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1983 Fact Book

A Statistical Portrait
of the Exchange Community in 1982

N.Y. STOCK EXCHANGE

Fact Book 1983

Foreword This is the 28th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1982, it is designed to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 68.

June 1983
Library of Congress
Number: 56-10699
Additional copies:
$3 per copy

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New York, New York 10005

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1983

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It is both national and international in character and operations. The Exchange itself does not buy, sell, own or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 10 public representatives, 10 Exchange members or allied members, and a full-time paid chairman and president.

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The year 1982 in review

It was a year of economic conflicts and contradictions and hardships. The rate of inflation for most goods and services moderated and even reversed in some months, but the cost of money remained historically high. Despite severe cost cutting in the Federal budget, the deficit in the government accounts rose to $111 billion, almost twice any previous deficit. Tax cuts previously enacted went into effect while Congress was legislating a $95 billion tax increase, particularly on business. Unemployment rose to post-depression records with industrial output dropping sharply. The Gross National Product, deflated for price changes, declined by almost 2%, the second drop in the past three years. And, while the economy was spinning downward, the stock market began to soar in August.

The corporate sector was extremely weak in 1982. Profit after taxes fell by almost one-fourth. Industrial production fell to the lowest levels in seven years. The unemployment rate reached 10.7% of the work force, the highest level in four decades; in certain regions and in the heavy basic industries, the unemployment rate came closer to 25%. The 12½ million unemployed were twice as many as in 1979. Output in the primary metals like iron and steel was only half that of 1967. Automobile sales were off 6%, with sales of domestic vehicles down slightly more. Although housing starts for the year declined a little, they showed an improvement in the second half of the year.

The Consumer Price Index was to a large extent tamed in 1982; the rise of less than 4% in the year was the smallest since the OPEC nations raised the price of oil in 1973. Cuts in the price of oil by petroleum producing nations helped reduce the rate of general price rise. Starting at mid-year, the Federal Reserve Board lowered the discount rate by steps from 12% to 8½%. In the face of rising unemployment, some labor unions settled for freezes or reductions in wages and benefits.

The huge foreign debts of some of the less industrialized nations forced Western bankers to extend the debt and forgo, in some cases, interest payments. In the field of strife, Britain and Argentina fought over the Falkland Islands; Israel invaded Lebanon to oust Palestinian terrorists; and in Central America, numerous up-risings and counter-revolutions occurred. Disarmament negotiations between the Soviet Union and the U.S.A. produced few results while demonstrations against nuclear arms and energy plants were mounted throughout the world.

Market activity The extraordinary levels of activity on the NYSE in the latter part of 1982 made front-page news across the country. Share activity in the first seven months had run at levels moderately higher than the previous year; but beginning in mid-August and corresponding with the bottom of the 21-month-old bear market, share volume virtually exploded, with numerous days of more than 100 million shares. From August 17 onwards, volume averaged 86 million shares a day. October was the best month in history, with just under 100 million shares a day and over two billion shares changing hands in that month. The year averaged 65 million shares a day, an increase of 39% over the preceding year and more than double the activity of only three years previous. Because stock prices were falling for almost eight months of the year, the average price of a share traded declined. The dollar volume of stock transactions was $488 billion, or 25% above the year before. The turnover rate of 42% was the highest in half a century.

Volume in the Consolidated Tape System (through which are reported all transactions in NYSE-listed stocks on nine markets) expanded to record levels as all participating markets, except the ASE, increased their activity substantially. The largest gains were recorded by Instinet, the Midwest Stock Exchange, and the NASD. In the Intermarket Trading System (ITS) which electronically links seven exchanges and the over-the-counter market for transactions in NYSE-listed issues, share volume last year increased by 52%, compared with a rise of 40% in the Consolidated System. ITS volume averaged 3.2 million shares a day in 1982, up from 2.1 million shares in the year before.

While reported share volume was expanding by 39%, large block volume of 10,000 shares or more soared by 75%. An average of over 1,000 large blocks a day produced 6.7 billion shares for the year, or a record 41% of all volume, a testimony to the importance of institutional activity on the NYSE. As a consequence of the sharp jump in institutional participation in the stock market, the size of an average transaction on the NYSE rose by 29% to 1,305 shares.

Bond volume had a record year with $7.2 billion in par value traded, or $28 million a day. Trading in listed warrants totaled 57 million units, up 43% from the preceding year.

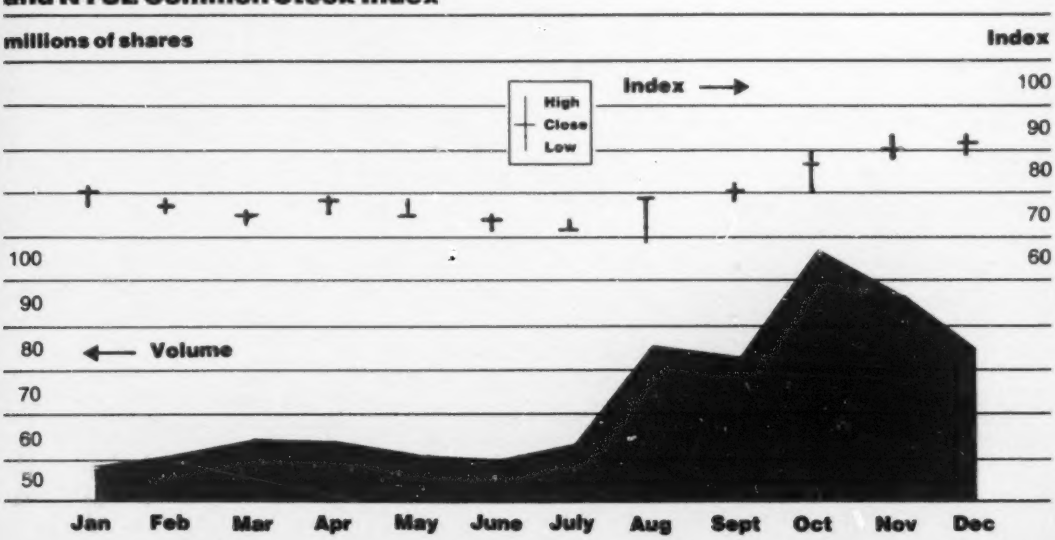
Securities prices Stock prices bottomed out on August 12 and within 60 days had wiped out the losses of the previous 21-month bear market. This two-month surge was one of the sharpest advances in stock prices in this century. The NYSE Common Stock Index peaked at its then record high in early November, 40% higher than the August low. Both the Transportation and Finance Indexes gained more than 55% from their cyclical bottoms to the highs near the end of the year. Over the year, the NYSE Index was up 14%, while the Industrial and Finance Indexes advanced just a little more. The bottom of the previous cycle occurred in early March 1978, producing a price cycle from trough to trough of 53 months in duration.

While the NYSE Index, weighted by market value, was rising 14% for the year, the median change in NYSE common stock prices was plus 20%. A total of 1,009 common issues advanced in price, while 427 declined and 13 had no change. The Dow Jones Industrial Average, encompassing 30 high-grade issues, rose 20% in the year. The American Stock Exchange's measure of prices advanced 6%, while NASDAQ's Composite Index was up 19%.

Yields on fixed-income obligations remained at very high levels until August and then eased through the end of the year. By year end, rates were generallly around 10%, compared with 13% and 14% at the end of 1981.

Securities credit Customers' margin debt reached an all-time high of $14.9 billion in July 1981, well after the peak in stock prices. Thereafter, margin debt declined to $10.9 billion at the end of September 1982, the lowest since the end of 1979. During the period of the bear market, margin customers were generally sellers of stock on balance. They returned as net buyers but not until the market rally was well under way. In the last three months of the year, margin customers bought heavily, adding $2 billion to their margin debt.

1982 NYSE average daily volume and NYSE Common Stock Index



Call loan rates remained very high for the first six months of the year, reaching 17% on occasions, but dropped sharply to about 10% at the end of the year. The value of collateral securing margin debt fell below $30 billion in June from a peak of over $46 billion at the end of 1980. The popularity of the new kind of all-purpose customer accounts, going under various trade names, is evidenced by their rapid rise in number and value. The total number of margin accounts, two-thirds of which are in credit status, grew to almost 2 million at the end of 1982, an increase of over 400,000 in the year, while the value of credit balances in both cash and margin accounts increased to over $14 billion at year end.

Listed companies A prolonged bear market, such as the 1980-82 experience, has wide-ranging effects on the securities industry beyond just the depressed level of stock prices. On the NYSE, new listings, stock splits and distributions, and shares added to the list all were smaller in 1982.

The number of companies listed for the first time on the NYSE fell to 51, down from 64 the year before. The 51 companies came from all walks of corporate life, including industries that might be harbingers of the new industrial frontiers — biological research, earth sciences, home video, computer services, health care. A total of 1,499 common issues were listed on the NYSE on the end of 1982, a decline of 35 issues from the 1981 year-end total. During the year, 97 common issues were removed from the list for various causes, including 10 for bankruptcy, 20 for mergers with unlisted companies, and 40 for mergers with listed companies.

Stock splits, which usually account for more than half the shares added to the list, diminish at the tail end of a bear market. In 1982, only 600 million new shares on the NYSE list originated in stock splits. That was the lowest total since 1975, as were the 146 stock distributions of all sizes. Only 28 splits of 2-for-1 or higher were effected, compared with 107 in the prior year. The total number of shares added to the list last year was 1.2 billion, only one-fourth of the number added in the record year of 1981.

Cash dividends paid on common stocks by NYSE-listed companies rose by 2.6% to $62 billion last year, the smallest percentage increase in a dozen years. Dividends on transportation issues dropped and were virtually unchanged in industrial issues.

Securities industry The national press marveled at the ease with which the succession of 100-million-share days was handled; to the Exchange, however, it was the culmination of years of bold forecasting and meticulous preparation for the eventuality. New systems, procedures, communication devices, adopted over the preceding years, enabled the Exchange and the member firms to process without a significant hitch or pause the unprecedented levels of share volume, not only for the NYSE but for the other markets. The Exchange continues its planning and systems improvement in anticipation of 200- and 250-million-share days.

A year of extraordinary activity in the securities business produced extraordinary profitability for brokers. NYSE member firms increased their gross income by 17% while holding the rise in expenses to 14%. The result was a 41% jump in profits before taxes and distributions to partners. The $3 billion in profits was the best on record. Income from securities commissions amounted to $6 billion, or 26% of the $23 billion in total income. High interest rates cost the brokers dearly, with interest expense accounting for 27% of total expenses while interest earnings provided only 9% of their income. Member firms expanded their sales forces and offices to accommodate the upsurge in activity. The 60,636 registered representatives at year-end were 13% above the previous year, while sales offices expanded by 7% to 5,178.

The New York Futures Exchange, a subsidiary of the NYSE, began trading in a futures contract on the NYSE Composite Index as of May 6. Volume increased over the subsequent months and by November, contracts traded averaged nearly 12,000 a day. In January 1983, trading began in an option on the NYSE Index futures contract.

New records set in 1982

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First Hour	46,590,000	November 4
	Day	149,385,480	November 4
	Average Daily	98,507,843	October
	Week	592,446,661	Week ended October 15
	Month	2,068,664,708	October
	Quarter	5,607,907,266	Fourth Quarter
	Year	16,458,036,768	1982
NYSE reported trades	Day	107,330	October 13
	Average Daily	76,139	October
	Week	468,602	Week ended October 15
	Month	1,598,923	October
NYSE reported dollar value of trading	Day	$ 4,905,300,000	November 4
	Week	$ 18,732,700,000	Week ended October 15
	Month	$ 65,832,600,000	October
	Year	$488,396,300,000	1982
NYSE average shares per reported trade	Day	1,758	June 30
	Month	1,413	August
	Year	1,305	1982
NYSE Common Stock Index Composite	Daily close	82.35	November 9
	Daily change (points)	+2.93	November 3
	Weekly change (points)	+5.11	Week ended August 20
Finance	Daily close	91.32	November 11
NYSE large blocks Volume (shares)	Day	72,350,190	October 7
	Month	842,124,000	October
	Quarter	2,278,023,000	Fourth Quarter
	Year	6,742,481,000	1982
	Largest block	6,290,700	September 10
As % of reported volume	Month	44.0%	July
	Year	41.0%	1982
Trades	Day	2,441	October 7
	Month	32,366	October
	Quarter	87,686	Fourth Quarter
	Year	254,707	1982
NYSE par value of reported bond transactions	Week	$ 257,960,000	Week ended October 15
	Month	$ 875,390,000	October
	Year	$7,155,443,000	1982
NYSE short interest	Month	141,426,450	October 15 (Settlement date)
NYSE listed securities shares	Month-end	39,515,860,580	December 31
Market value of shares listed	Month-end	$1,305,355,306,562	December 31
Stock market credit	Month-end		
Potential purchasing power		$67,640,000,000	December
Customer credit balances		$ 5,735,000,000	December
Total margin accounts		1,930,000	December
Member trading (purchases and sales) (shares)			
Total member trading	Month	1,154,693,511	October
	Year	9,149,133,517	1982
Total member short sales	Month	181,311,870	October
	Year	1,126,314,185	1982
Specialist	Month	509,235,510	October
	Year	3,560,898,209	1982
Off-floor	Month	644,819,401	October
	Year	5,583,918,408	1982

Stock volume, round lots

Reported share volume in round lots rose to an *all-time high*—for the fifth successive year—of 16.5 billion shares in 1982. This was a 38.8% gain over the 11.9 billion recorded in 1981.

The dollar value of reported volume increased 25.5% to a *new high* of $488.4 billion. However, reflecting lower stock prices through mid-August, the average price of a share declined to $29.70.

Reported share and dollar volume, 1982

	Shares (thousands)	Value (thousands)	Average price
January	968,387	$28,867,700	$29.80
February	972,218	28,259,500	29.10
March	1,270,227	34,559,100	27.20
April	1,136,438	31,893,800	28.10
May	1,026,562	28,378,300	27.60
June	1,110,589	30,698,700	27.60
July	1,145,125	31,570,800	27.60
August	1,672,673	46,180,800	27.60
September	1,547,910	46,782,300	30.20
October	2,068,665	65,832,600	31.80
November	1,857,047	59,875,600	32.20
December	1,682,196	55,497,100	33.00
Year	**16,458,037**	**$488,396,300**	**$29.70**
1981	11,853,741	$389,218,600	$32.80
1980	11,352,294	374,909,300	33.00
1979	8,155,914	238,192,900	29.20
1978	7,205,055	199,880,300	27.70
1977	5,273,767	150,226,800	28.50

Historical data on p. 68 and 70.

Stock volume, odd lots

Odd-lot activity by customers of NYSE member firms, at 211.3 million shares in 1982, was the highest level in 13 years. Purchases of odd-lots increased minimally to 61.8 million shares, while sales rose 11.4% to 149.4 million shares. The resulting sales balance of 87.6 million shares was a *new record,* exceeding the 1981 high of 72.6 million.

Customers' odd-lot volume, 1982 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	5,136	8,801	$153,451	$281,624
February	4,292	8,669	122,196	266,791
March	5,444	10,853	145,617	328,975
April	4,477	10,357	123,897	321,248
May	3,823	9,488	106,630	280,172
June	4,416	9,173	119,860	267,268
July	4,096	9,026	108,907	269,142
August	5,436	12,578	148,544	399,169
September	5,037	15,031	151,971	501,544
October	6,704	21,136	217,479	767,327
November	6,705	18,308	226,646	652,526
December	6,284	15,993	220,987	551,328
Year	**61,850**	**149,413**	**$1,846,185**	**$4,887,114**

Historical data on p. 72

Stock volume, average and trading days

Reported volume on an average daily basis rose to a *record* 65.1 million shares in 1982. The highest daily volume in the Exchange's history occurred on November 4th when 149.4 million shares crossed the tape. Daily volume topped 100 million shares on 25 days. The turnover rate (volume divided by shares listed) leaped to 42% from the 33% registered in 1981. The 1982 rate was the highest since the 50% recorded in 1933. Average hourly volume vaulted to a *record* 10.9 million shares.

Reported stock volume, 1982 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily Avg.	Shares	Date	Shares	Date
January	20	968,387	48,419	73,401	29	36,760	4
February	19	972,218	51,169	64,800	24	37,085	12
March	23	1,270,227	55,227	76,063	9	37,079	29
April	21	1,136,438	54,116	71,856	23	43,205	6
May	20	1,026,562	51,328	67,542	6	38,516	24
June	22	1,110,589	50,481	68,617	11	38,741	25
July	21	1,145,125	54,530	74,701	12	37,737	26
August	22	1,672,673	76,031	137,280	26	44,721	13
September	21	1,547,910	73,710	130,910	3	44,839	27
October	21	2,068,665	98,508	147,081	7	55,653	4
November	21	1,857,047	88,431	149,385	4	38,814	26
December	22	1,682,196	76,463	111,626	7	42,112	31
Year	**253**	**16,458,037**	**65,052**	**149,385**	**11/4**	**36,760**	**1/4**

Historical data on p. 69

Volume distribution by days

	Millions of shares									
	3-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100+
	Number of days									
1982	—	—	8	71	60	38	28	13	10	25
1981	—	3	42	134	57	16	—	—	1	—
1980	1	13	66	100	54	16	2	1	—	—
1979	2	98	123	27	2	—	—	1	—	—
1978	35	124	67	19	5	2	—	—	—	—
1977	113	135	4	—	—	—	—	—	—	—
1976	136	90	26	1	—	—	—	—	—	—
1975	169	77	7	—	—	—	—	—	—	—
1974	244	9	—	—	—	—	—	—	—	—
1973	217	35	—	—	—	—	—	—	—	—

Trading days and hours

	Trading days	Trading hours	Hours in trading day					Average hourly volume
			6	5½	5	4½	4	
			Number of trading days					
1982	253	1,517½	252	1	—	—	—	10,850,000
1981	253	1,516½	250	3	—	—	—	7,820,000
1980	253	1,517	252	—	1	—	—	7,480,000
1979	253	1,518	253	—	—	—	—	5,370,000
1978	252	1,507	249	—	1	—	2	4,780,000
1977	252	1,510¼	250	1	—	1	—	3,490,000
1976	253	1,516	251	—	2	—	—	3,540,000
1975	253	1,514½	251	—	—	1	1	3,100,000
1974	253	1,421½	63	189	—	—	1	2,470,000
1973	252	1,385	—	251	—	1	—	2,930,000

Distribution of round lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

With low stock prices in the first half of the year, issues selling under $10 attracted more interest in 1982 than the previous year as their proportion of volume rose to 7.0% from 6.6% in 1981. As stock prices started to climb in August, the higher-priced issues garnered an increased proportion of volume. By December more than a quarter of the volume was in stocks selling for over $40, compared to only 16.6% in July.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. The porportion of volume originating in trades under 1,000 shares has declined steadily over the years, while the relative volume in transactions of 10,000 or more shares has risen to record highs. In 1982, trades under 1,000 shares accounted for 16% of volume compared to 21% in 1981 and 33% just five years earlier in 1977.

Share volume by price groups, 1982 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	6.5%	25.4%	25.0%	22.7%	8.2%	7.0%	5.0%	0.2%
February	6.5	26.5	27.9	20.8	7.1	5.5	5.6	0.1
March	6.5	30.1	30.7	16.7	6.9	5.1	3.8	0.2
April	6.7	28.2	29.0	19.1	7.5	4.9	4.4	0.2
May	7.0	29.4	28.3	18.3	8.7	4.2	3.9	0.2
June	7.2	31.1	27.0	16.6	7.7	6.3	3.9	0.2
July	7.5	30.7	27.6	17.6	6.6	4.7	5.2	0.1
August	7.9	30.8	28.2	16.7	7.4	3.9	5.1	0.0•
September	6.7	26.7	27.5	17.6	10.7	4.3	6.3	0.2
October	6.0	24.1	27.1	17.2	12.0	5.6	7.6	0.4
November	7.8	22.2	27.3	16.6	11.4	6.3	7.8	0.6
December	7.5	22.0	26.5	17.1	10.8	6.4	9.1	0.6
Year	**7.0%**	**26.9%**	**27.6%**	**17.8%**	**9.1%**	**5.3%**	**6.0%**	**0.3%**

• Less than 0.05%.

Share volume of reported trades by size, 1982 (percent of total)

	At 100-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares•
January	18.1%	29.6%	12.5%	39.8%
February	17.2	29.4	12.4	41.0
March	16.2	28.9	12.8	42.1
April	15.9	27.2	12.7	44.2
May	15.9	27.3	12.3	44.5
June	15.3	28.1	13.0	43.6
July	14.7	27.5	13.0	44.8
August	14.7	28.0	13.4	43.9
September	15.8	28.1	13.0	43.1
October	16.7	28.9	12.8	41.6
November	17.1	29.2	12.7	41.0
December	17.0	29.4	12.7	40.9
Year	**16.2%**	**28.5%**	**12.8%**	**42.5%**

• Includes bunched orders at the opening and reopening of trading. Therefore, this compilation differs from the "large block" statistics.

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and in the case of small orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

While rising 7.8% from 1981 to 12.6 million in 1982, reported trades did not surpass the record 13.0 million trades set in 1980. The average number of reported trades per day in 1982 was 49,838—the second highest annual average. A new monthly *high* was set in October with a daily average of 76,139 reported trades. A daily *record* was posted on October 13 with 107,330 reported trades.

The proportion of reported trades of 1,000 shares and over rose to 26.8% in 1982. Through the years, this figure has risen steadily from 3.9% in 1967 when the series started.

The average number of shares per reported trade soared to a *record* 1,305 shares from 1,013 in 1981. The average size of a reported trade exceeded 1,300 shares in six months in 1982. A monthly *peak* was reached in August with an average of 1,413 shares per reported trade.

NYSE reported trades, 1982

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	826,108	41,305	75.3%	24.7%
February	790,997	41,631	74.2	25.8
March	987,344	42,928	73.4	26.6
April	857,961	40,855	74.0	26.0
May	777,474	38,874	74.0	26.0
June	824,690	37,486	73.0	27.0
July	816,667	38,889	72.2	27.8
August	1,183,466	53,794	71.3	28.7
September	1,144,864	54,517	72.6	27.4
October	1,598,923	76,139	72.9	27.1
November	1,470,022	70,001	73.5	26.5
December	1,330,588	60,481	73.3	26.7
1982	**12,609,104**	**49,838**	**73.2%**	**26.8%**
1981	11,696,259	46,230	77.6%	22.4%
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.3	18.7
1978	10,049,602	39,879	83.0	17.0
1977	8,221,875	32,526	85.3	14.7
1976	9,586,619	37,892	87.3	12.7
1975	9,480,813	37,474	89.2	10.8

Average size of reported trade

	Average for month: 1982	1981		1982	1981	Average for year	Average		Average
January	1,172	916	**July**	1,402	1,034	**1982**	1,305	**1976**	559
February	1,229	968	**August**	1,413	1,025	**1981**	1,013	**1975**	495
March	1,287	991	**September**	1,352	1,034	**1980**	872	**1974**	438
April	1,325	993	**October**	1,294	1,117	**1979**	787	**1973**	449
May	1,320	976	**November**	1,263	1,106	**1978**	717	**1972**	443
June	1,347	1,039	**December**	1,264	987	**1977**	641	**1971**	428

Historical data on p. 68

Most active stocks on NYSE

On the list of the most active stocks on the New York Stock Exchange in 1982, 18 of the 32 industry groups were represented. For the fourth consecutive year, the "oil and gas" industry led the 50 most active list with 13 issues, followed by the "computers, data processing" industry with five.

IBM remained the most actively traded issue for the fourth straight year. Exxon again came in second in 1982, followed by American Tel. & Tel. Seventeen of 1982's most active issues were not among the top 50 in 1981.

The 50 most active issues accounted for 24% of total reported volume in 1982, compared to 22% in 1981 and 21% in 1980. The 250 most active issues produced 61% of the volume as against 57% in 1981.

50 most active stocks, 1982 (round lots)

Issue	1982 Reported share volume	Issue	1982 Reported share volume
Int'l Business Machines (1)	177,968,200	Standard Oil (Indiana) (10)	67,832,200
Exxon Corp. (2)	175,920,000	Mesa Petroleum	67,814,600
American Tel. & Tel. (4)	148,988,600	Federal Nat'l Mortgage	66,030,100
Sony Corp. (3)	124,836,500	Storage Technology (19)	65,862,300
Warner Communications	112,585,100	Standard Oil Co. of Cal. (29)	65,642,500
Tandy Corp. (11)	104,013,700	Chrysler Corporation	65,088,000
General Motors (7)	102,361,700	Ralston Purina (25)	64,815,900
Schlumberger, N.V. (24)	99,267,375	Ford Motor	60,738,673
Cities Service (8)	97,643,460	General Electric (48)	60,634,300
Sears, Roebuck (18)	97,371,971	Dow Chemical (32)	60,261,500
Mobil Corp. (5)	96,753,500	Amerada Hess (35)	60,157,100
Citicorp (9)	93,702,400	Boeing Co. (22)	60,097,700
Eastman Kodak (27)	89,824,605	GTE Corp.♦	58,585,100
AMR Corp.* (28)	78,717,400	American Express (36)	57,740,600
Phillips Petroleum (12)	77,606,200	Union Oil (26)	57,404,900
Digital Equipment (42)	76,105,000	Hewlett-Packard	57,317,700
Johnson & Johnson	75,863,500	Xerox Corp. (31)	57,181,700
K mart Corp. (21)	74,825,200	PepsiCo, Inc.	56,485,100
Texaco Inc. (6)	74,688,000	Dresser Industries	55,853,000
Atlantic Richfield (16)	73,172,500	Datapoint Corp.	54,783,800
Mattel, Inc.	72,684,400	Pfizer Inc.	53,540,650
Halliburton Co. (50)	72,569,400	Delta Air Lines	53,420,200
Superior Oil (44)	71,941,400	Georgia-Pacific	50,644,700
Merrill Lynch	70,839,900	Bally Manufacturing (40)	50,256,800
RCA Corp. (41)	69,215,500	Coca-Cola	50,178,400

Note: 1981 rank in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.
• Removed from trading on Dec. 3, 1982.
* Formerly American Airlines.
♦ Formerly General Telephone & Electronics.

Distribution of volume in most active stocks (percent of reported volume)

	1977	1978	1979	1980	1981	1982
Most active 50 issues	19%	19%	19%	21%	22%	24%
Most active 100 issues	30	30	30	33	34	37
Most active 250 issues	51	52	53	56	57	61

Large blocks

During 1982, large block activity, an indicator of institutional participation, increased for the eighth consecutive year, breaking every existing record along the way. A total of 254,707 large blocks of 10,000 or more shares, accounting for 6.7 billion shares, were traded in 1982, compared to 145,564 blocks and 3.8 billion shares in 1981. An average of 1,007 block trades crossed the tape each day—roughly three per minute—nearly doubling the 575 daily average recorded during the previous year.

Indicating a marked increase in the relative importance of institutional activity, block trading as a percent of NYSE reported volume reached an unprecedented 41.0%—with nine months of the year exceeding 40%—from 31.8% in 1981.

October 1982 witnessed block trading unparalleled in the Exchange's history.The number of block trades of 10,000 or more shares totaled a *record* 32,366 representing a *record-shattering* 842.1 million shares that month. A new *daily record* of 2,441 block trades and 72.4 million block shares occurred on October 7th.

1982 saw the *largest two* block transactions cross the tape—6,290,700 shares of Federal National Mortgage Association and 5,250,000 shares of United States Steel common stocks—on September 10 and June 16, respectively.

Large blocks in rights and warrants rose from 718 in 1981 to 779 representing 25.6 million units.

NYSE large block transactions, 1982

	Transactions		Shares (thousands)	Percent of reported volume
	Total	Daily average		
January	12,454	623	342,744	35.4%
February	12,545	660	356,882	36.7
March	17,674	768	481,962	37.9
April	17,999	857	481,791	42.4
May	16,803	840	448,781	43.7
June	17,731	806	474,369	42.7
July	18,984	904	504,041	44.0
August	27,571	1,253	716,337	42.8
September	25,260	1,203	657,551	42.5
October	32,366	1,541	842,124	40.7
November	28,875	1,375	756,568	40.7
December	26,445	1,202	679,331	40.4
Year	**254,707**	**1,007**	**6,742,481**	**41.0%**

Historical data on p.70.

10 Largest block transactions, 1982

Date	Issue	Shares
9/10	Federal National Mortgage Association	6,290,700
6/16	United States Steel Corp.	5,250,000
4/08	Houston Industries Inc.	4,500,000
2/18	Dow Chemical Co.	4,000,000
1/29	Firestone Tire & Rubber Co.	3,306,200
3/23	Diamond Shamrock Corporation	3,035,000
8/17	Georgia-Pacific Corp.	2,386,300
3/17	Sears, Roebuck & Co.	2,377,600
11/12	General Foods Corp.	2,310,000
12/16	Allied Corporation	2,118,500

Historical data on p.71.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

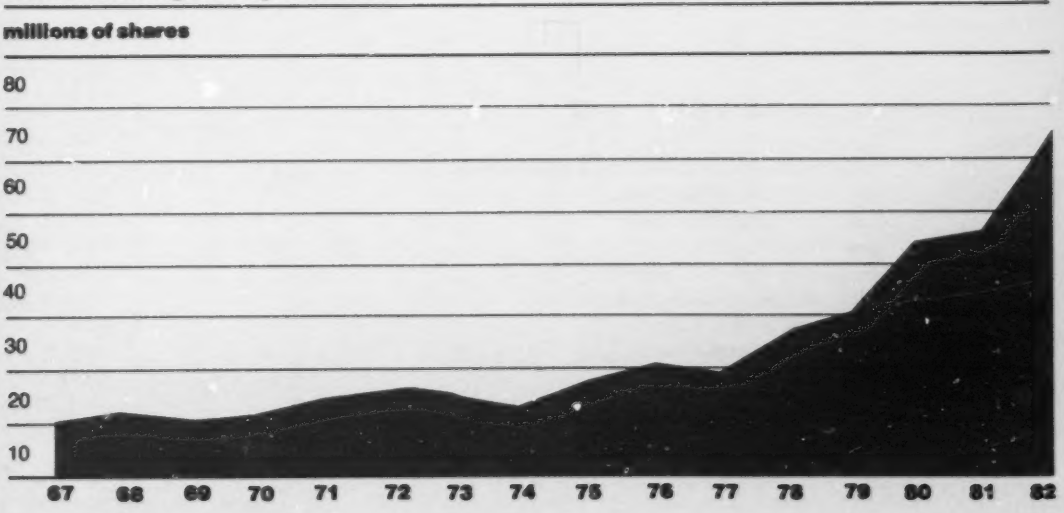
The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1967 to 1982. To obtain the growth rates, for example, between 1967 and 1982, go down the vertical column under 1967 to the horizontal row opposite 1982 which shows a 13.2% rate. This means that NYSE share volume increased at a yearly rate of 13.2%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. During the past 15 years, average daily volume has declined in only four years. Five-and-ten-year growth rates are exceptionally strong. For example, growth in volume from 1972 to 1982, was 14.7% per year and from 1977 to 1982, it was 25.5%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	(thous.)
'67																10,080
'68	28.7															12,971
'69	6.4	–12.1														11,403
'70	4.7	–5.6	1.4													11,564
'71	11.1	5.8	16.1	33.0												15,381
'72	10.3	6.2	13.1	19.4	7.2											16,487
'73	8.1	4.4	9.0	11.6	2.3	–2.4										16,084
'74	4.7	1.2	4.0	4.7	–3.3	–8.2	–13.6									13,904
'75	7.9	5.2	8.4	9.9	4.8	4.0	7.4	33.4								18,551
'76	8.6	6.3	9.3	10.6	6.6	6.5	9.6	23.4	14.2							21,186
'77	7.6	5.5	7.9	8.8	5.3	4.9	6.8	14.6	6.2	–1.2						20,928
'78	9.9	8.2	10.8	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6					28,591
'79	10.2	8.6	11.0	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8				32,237
'80	12.2	10.9	13.3	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2			44,871
'81	11.6	10.4	12.5	13.6	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4		46,853
'82	13.2	12.2	14.3	15.5	14.0	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8	65,052

NYSE average daily volume



NYSE member trading

Trading of NYSE members in shares and warrants for their own accounts increased to a *new high* of 9.1 billion shares in 1982. Member share volume accounted for 27.7% of all purchases and sales, up slightly from 26.6% in 1981.

Mainly due to the continued expansion of block positioning, off-floor members' trading accounted for 61% of all member trading, compared to 56% of member trading in 1981. Off-floor members' volume rose 57% to 5.6 billion shares, or 17% of all purchases and sales.

Members reporting as specialist bought and sold 3.6 billion shares, up 29% from the 1981 total. Because registered traders in recent years have become registered competitive market markers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category, activity in the on-floor trading category has dwindled. However, with the heavy 1982 volume, on-floor trading rose 16% to 4.3 million shares.

Member trading in round lots, 1982 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	256,612	275,017	98,380	107,864	105	152	158,128	167,001
Feb.	260,921	278,117	100,165	101,337	147	125	160,609	176,655
Mar.	337,380	361,678	125,459	130,009	201	204	211,720	231,465
Apr.	294,258	335,924	105,646	109,909	148	162	188,464	225,853
May	279,811	301,702	95,074	96,374	99	87	184,638	205,241
June	308,565	324,484	104,259	108,785	111	103	204,196	215,596
July	304,111	310,860	109,887	110,073	148	93	194,076	200,694
Aug.	416,932	477,067	168,080	179,364	136	147	248,716	297,555
Sept.	410,223	445,621	163,905	168,322	159	179	246,159	277,120
Oct.	557,686	597,007	250,211	259,025	330	309	307,146	337,674
Nov.	508,640	540,281	227,023	233,244	336	348	281,282	306,689
Dec.	479,343	486,892	202,624	205,881	257	230	276,462	280,781
Year	4,414,483	4,734,651	1,750,712	1,810,187	2,177	2,140	2,661,595	2,922,324

Historical data on p. 72.

Members' participation rate•

Year	Total members=	As specialists	Originating on the floor	Originating off the floor
1982	27.7%	10.8%	0.01%	16.9%
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9
1976	23.1	12.4	0.6	9.7
1975	23.1	12.6	0.8	9.0
1974	24.0	13.4	0.8	8.8
1973	24.4	14.4	0.6	8.6

• Member purchases and sales as percent of reported purchases and sales.
= Odd-lot dealers were a separate group prior to 1976; participation is included in total. For 1976 and subsequent years, offsets by members dealing in odd-lots are included in either the specialists or off-floor totals.

Market performance

The three key indicators of market quality – price continuity, quotation spreads and market depth – improved in 1982, despite heavy trading and volatile markets. Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1982, 89.5% of all transactions occurred with no change or the minimum variation of ⅛ point, compared to 87.2% in 1981. The quotation spread is the difference in price between the bid and offer on a stock. The exchange published 6.3 million quotations during 1982. The quotation spread was ¼ point or less in 65.1% of these quotes, up from 60.4% in 1981. Market depth refers to the amount of buying and selling pressure a stock will withstand before its price changes significantly. In 1982, the average stock showed no price change or the minimum ⅛ point change on 1,000 shares of volume 85.2% of the time.

The Exchange expects each specialist to stabilize price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of purchases at prices below or sales at prices above the last different price, was 88.9% in 1981.

Market quality and specialists' stabilization

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1982	89.5%	65.1%	85.2%	88.9%
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0
1977	92.5	75.9	86.0	90.8
1976	90.3	71.0	—	92.5
1975	88.1	59.9	—	91.4
1974	84.3	44.9	—	91.1
1973	82.3	42.0	—	92.8

Distribution by special methods

For those occasions on which recourse to the regular auction market may not be feasible, the NYSE has developed special methods, which require Exchange approval. Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the orginal block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

The 71 secondary distributions with 38.9 million shares was the highest number since 1973.

Shares offered by special methods, 1973-1982 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1982	71	38,930	–	–	1	117	72	39,047
1981	34	14,351	–	–	–	–	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341
1975	46	18,915	11	497	16	1,845	73	21,257
1974	36	5,497	1	15	20	1,731	57	7,243
1973	100	26,128	8	666	66	6,366	174	33,160

Exchange systems

Designated Order Turnaround System (DOT)

DOT is an electronic order-routing system through which member firms transmit small orders in NYSE-listed stocks directly from their offices to the appropriate trading post on the Floor. After an order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor. At the end of 1982, the seventh year of DOT's operation, 107 member firms were DOT subscribers. The system was expanded in 1982 to accept orders up to 599 shares. In addition, in 1982 an "active stock" feature was installed which groups market orders during periods of unusual activity in a stock and prints out a "bunched" order. These and other enhancements allowed the processing of record DOT orders in 1982. For the year, 5.7 million market orders were processed through DOT. On November 15, more than 70,000 market orders flowed through DOT. Over 80% of the market orders transmitted through DOT in 1982 were executed and reported back electronically to the originating member firm within two minutes.

Opening Automated Report Service (OARS)

OARS is designed to facilitate efficient and accurate processing of eligible orders received at the Exchange prior to the opening of trading. OARS began as a pilot in March 1980 with market orders of up to 299 shares. The system was gradually expanded to include all stocks and larger order sizes. In 1982, the size of eligible orders was increased from 1,099 to 5,099 shares in all stocks. OARS, undoubtedly, was critical to specialists on record volume days, enabling them to open trading without unnecessary delays.

Limit Order System

The limit order system electronically files orders which are to be executed when, and if, a specific price is reached. The system assigns a turnaround number to each order and delivers printed orders to the trading post or member firm booth for storage or execution, as appropriate. The system was modified in 1982 to include day limit orders and good-til-cancelled orders. In addition a new price-routing system, based on the last sale price of a stock, enables a member firm to route orders either directly to its booth on the trading floor, for representation by its floor broker, or to the specialists at the post where the stock is traded.

Electronic Audit Trail

The Exchange has embarked on a comprehensive long-term program aimed ultimately at capturing and recording every detail of every transaction, from order entry to trade comparison, and building a data base for automated surveillance programs. In Phase I, begun in late 1982, the identifying number of one party to each trade in each of 350 options-related listed stocks is electronically filed and appended to the other data collected for each trade. Subsequent phases will gradually develop the capability for electronically capturing, filing and retrieving all relevant data on all trades in all Exchange-listed stocks, as close to the point of sale as possible.

Registered Representative Rapid Response System (R4)

While not a trading support system, R4 is an experiment to enable member firms to offer customers near-instantaneous executions of small-size market orders, based on current quotations. A pilot test was launched in September 1982, with two member firms and 31 stocks, to determine the practicability of brokers in member firm offices interacting directly with the trading posts on the Exchange Floor.

Automated Bond System (ABS)

ABS provides current quotation and trade information for more than 80% of Exchange-listed bonds and validates, stores and matches orders for possible execution. In 1982, ABS began submitting trade data directly to the comparison process for ABS subscribers.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1982, share volume shown over the tape totaled a *record* 19.2 billion shares, compared to 13.7 billion shares in 1981. All markets except the American Stock Exchange–which had only one dually-listed issue in 1982–had *record* volume. The NYSE accounted for 85.7% of consolidated volume, compared to 86.7% in 1981. Increasing their shares of volume were the Pacific, Midwest and Philadelphia Stock Exchanges, Instinet and the NASD, while Cincinnati lost ground and Boston remained unchanged.

Consolidated tape volume by market, 1982 (thousands of shares)

	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	968,387	1	37,626	62,384	17,391	5,380	4,080	26,203	1,288	1,122,740
February	972,218	0	36,968	69,449	17,734	4,995	3,116	25,246	833	1,130,558
March	1,270,227	0	48,078	86,098	23,125	8,396	5,049	31,734	1,479	1,474,186
April	1,136,438	0	47,180	75,660	20,207	7,536	5,300	29,604	2,056	1,323,981
May	1,026,562	0	40,878	72,442	20,762	6,603	3,787	25,346	846	1,197,224
June	1,110,589	0	44,697	71,622	18,312	6,295	4,001	33,652	1,555	1,290,723
July	1,145,125	0	42,317	76,734	17,584	6,130	3,664	42,936	640	1,335,129
August	1,672,673	0	67,695	114,987	29,132	10,135	7,129	46,155	4,034	1,951,939
September	1,547,910	0	68,797	106,933	28,237	9,339	5,262	53,623	4,225	1,824,325
October	2,068,665	0	84,792	129,163	41,797	13,514	6,997	63,068	7,242	2,415,238
November	1,857,047	0	74,531	118,516	39,747	12,572	5,208	50,155	6,652	2,164,427
December	1,682,196	0	70,530	107,093	33,329	13,190	5,735	58,306	2,743	1,973,120
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,740	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1982

Year	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1982	85.70%	0.00%	3.46%	5.68%	1.60%	0.54%	0.31%	2.53%	0.17%	100.00%
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets:
NYSE, New York; ASE, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the consolidated tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades increased 13% from 14.2 million in 1981 to a *record* 16 million in 1982. The average size of a trade rose from 963 shares in 1981 to 1,197 shares. The NYSE proportion of consolidated trades dropped to 78.61% in 1982—the lowest annual level since the inception of the consolidated tape in 1975—compared to 82.42% the previous year.

Consolidated tape trades by market, 1982

	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	826,108	10	77,661	53,802	38,851	8,787	9,822	12,306	314	1,027,661
February	790,997	3	72,343	54,661	37,571	8,968	9,134	11,245	214	985,136
March	987,344	0	94,721	66,503	45,463	12,155	12,196	14,469	470	1,233,321
April	857,961	0	88,619	59,168	37,251	11,857	11,635	14,468	248	1,081,207
May	777,474	0	80,259	56,329	34,178	10,028	9,103	14,775	209	982,355
June	824,690	0	89,065	61,996	37,104	10,377	10,043	16,730	376	1,050,381
July	816,667	0	88,833	65,857	38,262	9,685	9,816	15,735	260	1,045,115
August	1,183,466	0	130,913	96,616	61,490	14,472	15,365	23,697	620	1,526,639
September	1,144,864	0	122,484	89,385	59,799	14,248	12,574	24,124	821	1,468,299
October	1,598,923	0	175,259	124,085	90,829	21,063	13,147	32,331	1,034	2,056,671
November	1,470,022	0	153,574	110,609	77,365	19,501	11,291	25,863	1,025	1,869,250
December	1,330,588	0	152,729	105,851	70,054	18,724	9,980	25,293	713	1,713,932
Year	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1982

Year	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1982	78.61%	0.00%	8.27%	5.89%	3.92%	1.00%	0.84%	1.44%	0.04%	100.00%
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets:
NYSE, New York; ASE American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,039 issues eligible for trading on ITS at the end of 1982 represented most of the stocks traded on more than one exchange. Of these stocks, 929 are listed on the New York Stock Exchange and 110 on the American Stock Exchange.

ITS activity has grown faster than the consolidated volume in the past four and a half years. In 1982, while consolidated tape volume increased by 40%, ITS share volume rose by 52%.

ITS activity, 1982

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	963	46,922,700	2,346,100	74,704	3,735	628
February	966	46,483,500	2,446,500	72,786	3,831	639
March	976	59,535,200	2,588,500	91,634	3,984	650
April	996	52,129,800	2,482,400	76,663	3,651	680
May	1,002	48,027,200	2,401,360	71,505	3,575	672
June	1,019	56,461,200	2,566,400	82,280	3,740	686
July	1,036	58,374,400	2,779,700	82,675	3,937	706
August	1,043	89,273,600	4,057,900	117,947	5,361	757
September	1,022	80,450,600	3,831,000	113,170	5,389	711
October	1,036	106,256,900	5,059,900	143,645	6,840	740
November	1,026	92,913,800	4,424,500	132,257	6,298	703
December	1,039	88,983,800	4,044,700	129,032	5,865	690
Year	**1,039**	**825,812,700**	**3,264,100**	**1,188,298**	**4,697**	**695**
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

*From April 17

Shares sold on registered exchanges

Total stock volume in 1982 on registered exchanges in the United States amounted to 22.5 billion shares, an increase of 41% from the 1981 total. The value of trading rose 23% to $604 billion.

Activity on the American Stock Exchange increased 7.5% in shares, but declined 21% in dollar value. On the regional exchanges, share volume soared 67%, while dollar value climbed 43%.

Over-the-counter trading in equities is not included in these totals. The NASD reported trading of 8.4 billion shares in 1982, up 7.8% from 1981.

Share volume traded on exchanges, 1982 (thousands)

	Total shares	NYSE Shares	NYSE Percent of total	ASE Shares	ASE Percent of total	Other exchanges Shares	Other exchanges Percent of total
January	1,222,123	986,921	80.8%	96,042	7.9%	139,160	11.4%
February	1,312,494	1,071,408	81.6	87,703	6.7	153,383	11.7
March	1,713,122	1,411,440	82.4	108,389	6.3	193,293	11.3
April	1,533,339	1,242,102	81.0	91,298	6.0	199,939	13.0
May	1,430,302	1,167,210	81.6	86,130	6.0	176,962	12.4
June	1,414,327	1,168,980	82.7	87,328	6.2	158,019	11.2
July	1,576,971	1,303,562	82.7	81,639	5.2	191,770	12.2
August	1,902,028	1,555,418	81.8	123,045	6.5	223,565	11.8
September	2,300,602	1,890,181	82.2	141,763	6.2	268,658	11.7
October	2,856,822	2,292,227	80.2	210,569	7.4	354,026	12.4
November	2,646,312	2,128,990	80.5	222,572	8.4	294,750	11.1
December	2,547,108	1,992,389	78.2	246,118	9.7	308,601	12.1
Year	**22,455,550**	**18,210,829**	**81.1%**	**1,582,597**	**7.0%**	**2,662,124**	**11.9%**

Dollar value of trading on exchanges, 1982 (millions)

	Total value	NYSE Value	NYSE Percent of total	ASE Value	ASE Percent of total	Other exchanges Value	Other exchanges Percent of total
January	$ 33,445	$ 28,301	84.6%	$ 1,315	3.9%	$ 3,829	11.4%
February	35,953	30,268	84.2	1,410	3.9	4,275	11.9
March	44,157	38,232	86.6	1,385	3.1	4,540	10.3
April	39,900	33,714	84.5	1,235	3.1	4,951	12.4
May	37,350	31,913	85.4	1,024	2.7	4,413	11.8
June	35,174	30,420	86.5	1,022	2.9	3,732	10.6
July	41,292	35,580	86.2	984	2.4	4,728	11.5
August	47,126	40,659	86.3	1,222	2.6	5,245	11.1
September	61,374	52,551	85.6	1,745	2.8	7,078	11.5
October	79,437	67,157	84.5	2,503	3.2	9,777	12.3
November	75,134	63,927	85.1	3,130	4.2	8,077	10.8
December	73,706	61,542	83.5	3,757	5.1	8,407	11.4
Year	**$604,048**	**$514,263**	**85.1%**	**$20,731**	**3.4%**	**$69,054**	**11.4%**

Historical data on p. 73

Source: Securities and Exchange Commission.

Note: Total volume as reported to the SEC covers trades cleared during calendar month for NYSE, ASE and some regional exchanges. The other regional exchanges report volume traded during month.
NASD over-the-counter trading is not reported to the SEC.

Stock transfer tax

New York State imposed a transfer tax, payable by the seller, on the sale or other transfer of stock. On August 2, 1978, a phaseout of the transfer tax was started with the elimination of a 25% surcharge which had been imposed since 1975. By a reduction in the non-rebatable portion of tax annually (October 1, 1979, 1980 and 1981), the tax impact was completely eliminated through a rebate procedure on October 1, 1981.

Stock transfer non-rebatable tax rates (cents per share)

Selling price per share	Tax	Resident tax		Non-resident tax
	10/80-9/81	8/78-9/79	10/79-9/80	8/78-9/80
$ 0- 4.99	.75	1.25	.88	.78
5- 9.99	1.50	2.50	1.75	1.56
10-19.99	2.25	3.75	2.63	2.34
20+	3.00	5.00	3.50	3.13

Transfer tax collections

New York City fiscal years July-June	Collections (millions)	New York City fiscal years July-June	Collections (millions)
1980-81	$292.2	1975-76	$267.3
1979-80	348.9	1974-75	186.6
1978-79	342.0	1973-74	189.7
1977-78	318.9	1972-73	245.3
1976-77	281.7	1971-72	293.4

Source: N.Y.S. Department of Taxation and Finance, Bureau of Tax Statistics.

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity.

At the end of 1982, 12 issues of warrants representing 10 issuers were listed on the Exchange. The issues had a market value of $213 million in 34 million units.

Volume in 1982 totaled 57.2 million units, against 40.0 million in 1981.

Volume in warrants, 1982 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3
1975	12	78,855	312	12,612	5/15	24	11/21
1974	13	31,782	126	443	10/1	24	6/14
1973	13	43,543	173	584	5/21	59	6/29

Bond volume

Propelled by the bond market rally starting in August, bond volume on the NYSE climbed to a new *record* in 1982. The year's total of $7.2 billion in par value of reported bond volume was up nearly 25% from 1981 and surpassed the former record of $6.6 billion in 1971. NYSE bond volume amounted to $875.4 million in October, a new monthly *peak*.

Reported bond volume, 1982 (thousands)

	Number of trading days	Par value		High day		Low day	
		For month	Daily average	Par value	Date	Par value	Date
January	20	$ 410,470	$20,524	$29,009	5	$15,037	8
February	19	388,335	20,439	25,323	22	13,500	12
March	23	512,804	22,296	26,179	17	19,198	19
April	21	509,244	24,244	32,791	27	18,740	1
May	20	510,046	25,502	33,327	7	19,190	28
June	22	499,015	22,683	27,166	23	16,318	25
July	21	463,040	22,050	29,808	16	14,038	2
August	22	724,379	32,926	58,004	18	19,588	11
September	21	699,804	33,324	46,734	22	20,027	27
October	21	875,390	41,685	57,286	11	30,187	27
November	21	770,434	36,687	50,831	3	18,722	26
December	22	792,599	36,027	50,793	14	24,902	31
Year	**253**	**$7,155,443**	**$28,282**	**$58,004**	**8/18**	**$13,500**	**2/12**

Historical data on p.74

Yields and P/E ratio

Yields and fixed-income securities generally reached their highest 1982 levels in February, only to dip and start upwards again. In July, a steep decline in yields commenced, continuing until nearly year-end. Yields dropped to their lowest levels since 1980. Only preferred stock yields hit a *record* level in July 1982.

The price/earning ratio for the 500 stocks in the Standard & Poor's Composite Index fell as stock prices fell. However, with rising stock prices, the p/e ended in 1982 at 10.32—the highest year-end close since 1976.

Yields and P/E ratio

	Yields				S & P's composite price/ earnings ratio
End of period	AAA industrial bonds	Long-term U.S. bonds	Municipal bonds	Preferred stocks	
1982					
December	10.89%	10.44%	9.49%	11.39%	10.32
September	11.82	11.53	10.48	12.35	8.54
June	14.30	13.73	12.54	13.20	7.44
March	14.09	13.38	12.99	13.15	7.40
1981	14.28	13.71	13.09	13.30	8.00
1980	12.23	11.86	9.82	12.09	9.19
1979	10.48	10.17	7.06	10.14	7.43
1978	9.06	8.92	6.44	8.92	8.30
1977	8.32	8.02	5.54	7.84	8.85

Source: Standard & Poor's

Most active bonds on NYSE, 1982

Issue	Par value of reported volume (thousands)
Marathon Oil 12 ½s '94	$109,425
International Business Machines 9 ⅜s '04	97,245
American Telephone & Telegraph 8 ¾s '00	71,002
American Telephone & Telegraph 7s '01	67,281
American Telephone & Telegraph 8.80s '05	65,253
American Telephone & Telegraph 13 ¼s '91	62,880
International Harvester 9s '04	62,622
International Business Machines 9 ½s '86	61,176
Global Marine 16 ⅛s '02	59,362
American Telephone & Telegraph 7 ⅛s '02	52,730
Philadelphia Electric 18 ¾s '09	45,588
Boeing Co. cv 8 ⅞s '06	44,549
Chrysler Corp. 8s '98	44,189
Mobil Corp. 8 ½s '01	42,553
American Telephone & Telegraph 10 ⅜s '90	36,752
International Harvester Credit 13 ½s '88	35,814
American Telephone & Telegraph 8 ⅝s '07	35,672
Ford Motor 14 ¾s '85	32,513
Bally Manufacturing cv 10s '06	30,742
United States Steel cv 5 ¾s '01	29,998
BankAmerica Corp. zero cpn. '92	28,825
Pacific Gas & Electric 16 ¼s '14	28,719
Citicorp cv 5 ¾s '00	28,484
Southwestern Bell Telephone 14 ¼s '20	28,427
Datapoint Corp. cv 8 ⅞s '06	27,678
Philadelphia Electric 17 ⅝s '11	26,356
International Harvester Credit 8.35s '86	24,722
Global Marine 16s '01	24,341
Allied Corp. zero cpn. '00	23,847
Michigan Bell Telephone 15 ¾s '21	23,324
National Medical Enterprises cv 12 ⅝s '01	23,152
Philadelphia Electric 18s '12	23,148
Chrysler Corp. 8 ⅞s '95	22,798
Eastern Air Lines cv 11 ½s '99	22,695
International Harvester Credit 9s '84	22,648
Citicorp 12.65s '98	22,447
duPont de Nemours 14s '91	22,362
Storage Technology cv 9s '01	21,839
Philadelphia Electric 14 ¾s '05	20,811
Loews Theatres 6 ⅞s '93	20,677
American Telephone & Telegraph 3 ⅞s '90	20,169
American Telephone & Telegraph 3 ¼s '84	20,123
International Harvester 8 ⅝s '95	19,991
Oak Industries cv 10 ½s '02	19,806
United States Steel 4 ⅝s '96	18,921
Ford Motor 14 ¼s '90	18,759
Lykes Corp. 7 ½s '93-'94 "old"	18,550
General Motors Acceptance 6s '11	18,399
Teledyne 10s "c" '04	18,346
General Motors Acceptance 14 ⅝s '89	18,293

The New York Futures Exchange

The New York Futures Exchange ("NYFE") was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange to provide a market for futures contracts under the regulatory authority of the Commodity Futures Trading Commission (CFTC). During August, 1980, NYFE began trading futures contracts based on 90-day U.S. Treasury bills, 20-year U.S. Treasury bonds and on five foreign currencies (the British pound, Canadian dollar, Japanese yen, West German mark, and Swiss franc). Despite a successful beginning in Treasury Bills and bonds, the NYFE products did not compete successfully with similar futures already trading on other markets. Consequently, NYFE discontinued trading in these futures contracts.

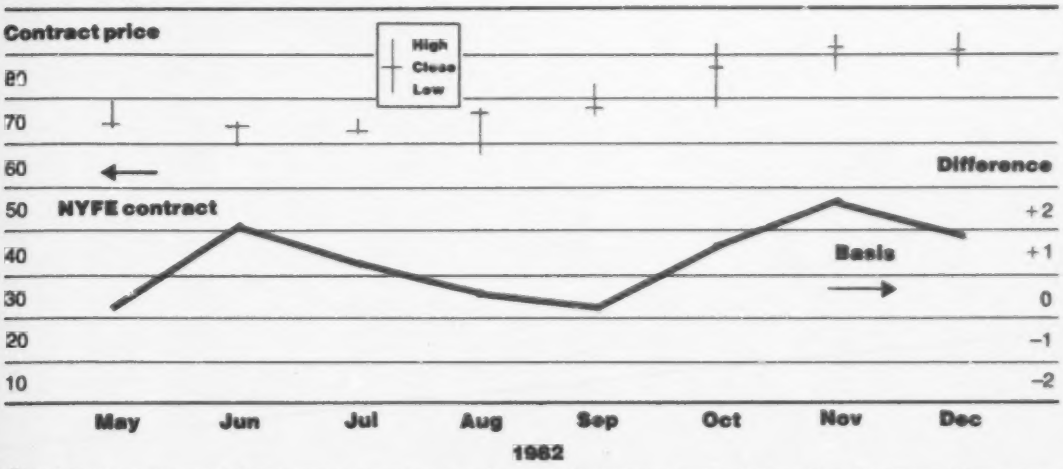
Recognizing that its greatest potential was in areas which capitalize on the synergism with its parent, the New York Stock Exchange, NYFE submitted futures contracts to the CFTC in December, 1981 based on the NYSE Composite Index, and the NYSE Industrial, Financial, Utility, and Transportation Sub-Indexes. The futures contract on the NYSE Composite Index was approved by the CFTC and began trading on May 6, 1982. With substantial support from the NYSE specialists and member firms, this futures contract enjoyed both substantial retail and professional participation from its inception. By November, the average daily volume reached over 11,000 contracts per day.

Subsequently, as part of the CFTC's commodity options pilot program, NYFE began trading an option on its NYSE Composite Index futures contract on January 28, 1983. The early trading activity of this option contract was substantial and complemented the related futures contract.

NYSE Composite Index future trading on NYFE, 1982

	Average daily number of futures contracts	Open interest (End of month)
May	6,100	4,024
June	6,756	4,384
July	5,851	4,646
August	7,568	4,690
September	8,603	5,722
October	10,877	5,459
November	11,362	7,753
December	11,069	5,273

NYFE Composite Index future contract and basis* of NYFE contract



*Basis is the arithmetical difference between the price of the NYFE contract and the price of the NYSE Composite Index.

NYFE contract specifications for NYSE Composite Index futures and options

Trading hours:	10:00 A.M. to 4:15 P.M. New York time (4:00 P.M. New York time on last trading day).
Minimum price fluctuations:	5 points or .05 (equivalent to $25.00 per contract).
Last trading day:	The business day for both the New York Futures Exchange and the New York Stock Exchange, Inc. preceding the last Exchange business date of the settlement month.
Daily price limits:	None.
Contract months:	March, June, September, December cycle.

Futures

Number of contract months:	Six delivery months traded at all times.
Trading unit:	$500 times the NYSE Composite Index.
Position limits:	5,000 contracts net long or net short for any person in all delivery months combined.
Settlement day:	The last business day in the settlement month.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading (or the trade price for positions established on the last trading day) and the value of the NYSE Composite index at the close of trading of the New York Stock Exchange on the last day of trading, to the nearest .01. There is no physical delivery of securities, nor is the full value of the contract transferred.

Options

Number of contract months:	Three option months are traded at all times.
Trading unit:	Put and call options on one NYSE Composite Index Futures Contract.
Position limits:	2,000 long call options, 2,000 short call options, 2,000 long put options, and 2,000 short put options for any person in all options combined.
Exercise price intervals:	(1) Integers which are evenly divisible by two; (2) Minimum of four exercise prices at all times: one in-the-money, one at-the-money, and two out-of-the-money.
Expiration day and time:	6:00 P.M. on the last trading day.
Exercise:	Clearing members carrying an open long position in index options on any day before the expiration must notify the clearing house by 6:00 P.M. New York time on any Exchange business day. At the close of business on the last trading day, all in-the-money options are automatically exercised, in the absence of contrary written instructions by 6:00 P.M. on that day.

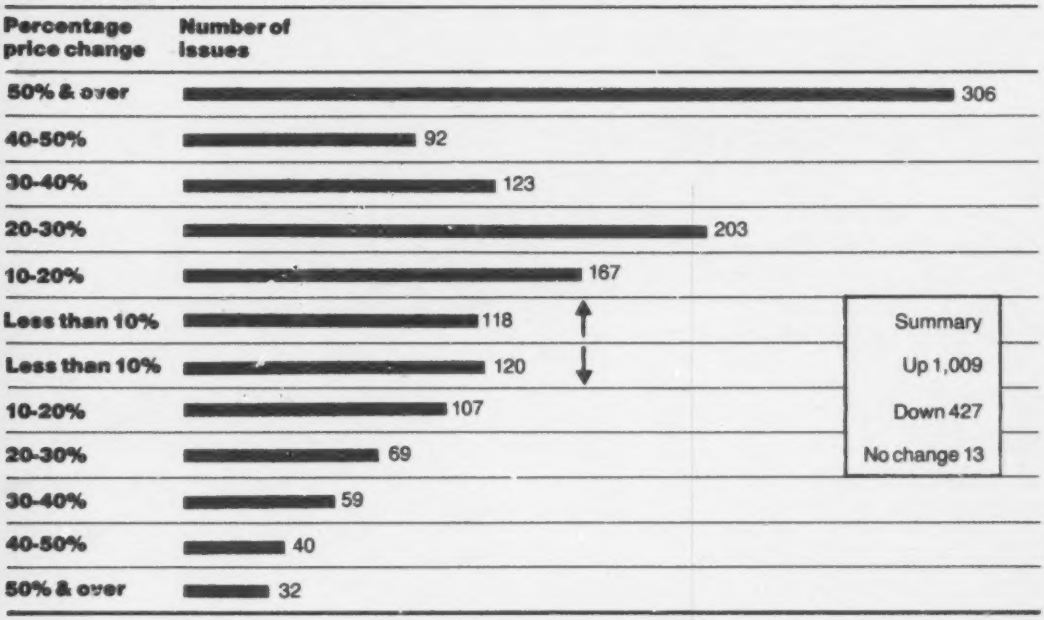
Stock price changes—NYSE profile

The NYSE profile, when compared with the popular indexes and averages, indicates that the heavily-capitalized issues did not fare as well for the year. The median change in the prices of common issues was 19.9%, while the value-weighted NYSE index rose 13.9%.

During 1982, the number of common stocks rising in price outnumbered stocks declining in price by nearly 2½ to 1. A total of 1,009 issues rose, while 427 issues dropped and 13 issues were unchanged. Over 30% of the common stocks with price increases advanced more than 50%, while 53% of the declining issues fell less than 20%.

New York Stock Exchange stock price profile

Percentage price changes of 1,449 NYSE common issues in year ended December 31, 1982



Common stock price changes, annually 1978-1981

Percentage price change	Number of issues							
	1978		1979		1980		1981	
	Up	Down	Up	Down	Up	Down	Up	Down
50% and over	118	5	359	3	310	7	92	46
40-49.9%	46	13	89	4	89	11	50	76
30-39.9%	81	43	107	16	96	27	73	110
20-29.9%	118	96	145	53	132	74	111	146
10-19.9%	162	299	190	143	169	155	159	194
Under 10%	217	273	192	174	159	229	195	198
Totals	**742**	**729**	**1,082**	**393**	**955**	**503**	**680**	**770**
No change	26		15		15		19	
Total issues	**1,497**		**1,490**		**1,473**		**1,469**	

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements. It was also designed to provide a valuable statistical yardstick for professional analysts, brokers and other students of the market.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,272 billion, divided by adjusted base market value, $785 billion, multiplied by 50.00 equals the current index, 81.00.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1982 (closing prices) (December 31, 1965=50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	80.99	75.10	66.83	59.22	40.13	38.80	73.86	69.52
February	77.23	72.63	62.06	56.55	39.17	37.75	72.04	69.30
March	73.76	68.94	57.49	52.08	39.08	38.18	70.76	67.08
April	77.66	73.71	59.13	56.63	39.79	38.72	72.52	70.24
May	77.95	73.11	58.58	53.71	40.19	38.38	71.56	65.39
June	73.21	69.92	54.18	51.60	38.17	36.60	65.23	61.66
July	72.74	69.79	54.49	52.09	37.92	36.48	63.08	60.28
August	77.87	66.09	60.88	49.50	40.55	36.06	67.63	58.89
September	81.72	77.10	62.77	59.66	40.83	39.78	71.86	67.19
October	91.20	79.07	72.49	60.00	43.91	40.65	85.42	72.08
November	93.93	87.56	74.23	69.16	44.61	42.30	91.32	83.99
December	94.16	89.17	77.18	70.76	43.60	42.25	90.30	82.97
1982	**94.16**	**66.09**	**77.18**	**49.50**	**44.61**	**36.06**	**91.32**	**58.89**

NYSE Common Stock Index

Daily closings, 1982 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	68.01	65.44	65.49	•	64.37	62.51	•	67.90	70.01	77.92	80.13
2	•	68.17	65.14	66.22	•	64.55	61.99	62.49	68.98	•	79.12	80.12
3	•	67.41	64.14	•	67.26	64.42	•	61.91	70.26	•	82.05	80.05
4	71.20	67.30	63.50	•	67.63	63.42	•	60.97	•	69.77	81.59	•
5	69.72	67.79	63.14	66.04	67.75	•	•	60.44	•	70.06	81.83	•
6	69.18	•	•	66.41	68.31	•	61.78	59.69	•	72.20	•	81.61
7	69.02	•	•	66.49	68.76	63.36	61.70	•	69.56	73.77	•	82.13
8	69.36	66.32	62.03	66.89	•	63.08	61.81	•	70.02	75.00	80.94	81.73
9	•	65.74	62.71	•	•	62.68	62.54	59.25	69.97	•	82.35	80.77
10	•	66.21	63.04	•	68.22	62.97	•	59.13	69.41	•	81.43	80.49
11	67.76	66.11	62.98	•	68.80	63.94	•	58.95	•	76.91	81.76	•
12	67.45	66.09	62.52	66.76	68.69	•	62.96	58.80	•	76.95	80.70	•
13	66.63	•	•	66.76	68.20	•	62.90	59.54	70.03	78.30	•	80.67
14	66.96	•	•	66.67	68.11	63.25	63.36	•	70.57	77.23	•	79.32
15	67.41	•	62.88	66.96	•	63.05	63.38	•	71.19	76.74	79.32	78.09
16	•	65.87	62.84	67.26	•	62.67	63.67	59.75	71.00	•	78.30	78.04
17	•	65.71	62.74	•	67.36	61.96	•	62.41	70.34	•	79.67	79.20
18	67.84	65.78	63.46	•	66.84	61.74	•	62.32	•	78.40	79.98	•
19	67.19	65.43	63.62	67.20	66.32	•	63.54	62.57	•	78.35	79.32	•
20	66.80	•	•	66.55	66.09	•	63.95	64.65	70.25	79.80	•	78.54
21	67.00	•	•	66.71	66.26	61.73	63.90	•	71.49	79.72	•	79.74
22	66.78	64.55	64.86	67.49	•	62.29	63.95	•	71.10	79.68	77.85	79.87
23	•	64.44	65.30	68.25	•	63.26	63.80	66.36	70.98	•	77.12	80.39
24	•	65.45	65.00	•	66.17	63.12	•	66.10	70.75	•	77.60	•
25	66.64	65.41	65.15	•	65.95	62.72	•	67.39	•	76.65	•	•
26	66.49	65.33	64.53	68.59	65.18	•	63.35	68.01	•	77.11	78.14	•
27	66.78	•	•	67.95	64.88	•	62.84	67.23	70.88	77.68	•	81.63
28	68.58	•	•	67.55	64.55	63.29	61.87	•	70.70	76.87	•	80.94
29	69.39		64.65	66.95	•	63.28	61.83	•	69.78	76.95	77.73	81.21
30	•		64.65	67.08	•	63.02	61.51	67.52	69.18	•	79.95	80.79
31	•		64.52		•		•	68.54		•		81.03
High	**71.20**	**68.17**	**65.44**	**68.59**	**68.80**	**64.55**	**63.95**	**68.54**	**71.49**	**79.80**	**82.35**	**82.13**
Low	**66.49**	**64.44**	**62.03**	**65.49**	**64.55**	**61.73**	**61.51**	**58.80**	**67.90**	**69.77**	**77.12**	**78.04**
Avg.	**67.91**	**66.16**	**63.86**	**66.97**	**67.07**	**63.10**	**62.82**	**62.91**	**70.21**	**76.10**	**79.75**	**80.30**

• Exchange closed.

Historical data on p. 75.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1967-82. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1974 and 1982, go down the vertical column under 1974 to the horizontal row opposite 1982, which shows a 10.6% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 10.6%, compounded annually, between the ends of those years. Stock prices rose sharply in 1982—a 14% growth rate for the NYSE Index.

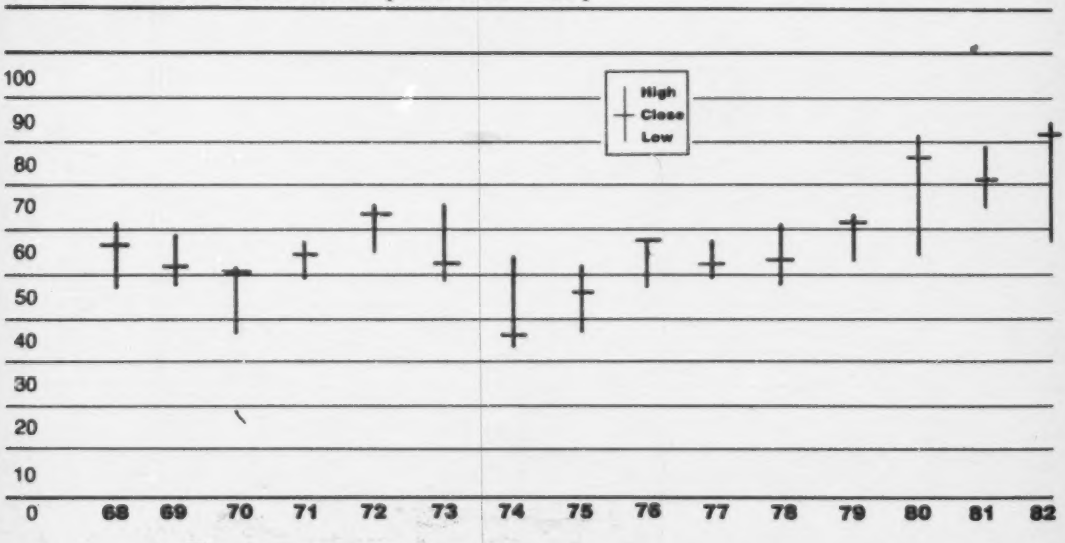
The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table. For annual dividend returns on NYSE stocks, see page 76.

Compounded growth rates in NYSE Index*

	Initial year															Index at year
	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	end
'67																53.83
'68	9.4															58.90
'69	–2.2	–12.5														51.53
'70	–2.3	–7.7	–2.5													50.23
'71	1.2	–1.4	4.6	12.3												56.43
'72	3.7	2.3	7.8	13.3	14.3											64.48
'73	–0.6	–2.5	0.1	1.0	–4.2	–19.6										51.82
'74	–5.5	–7.8	–6.9	–7.9	–13.8	–25.1	–30.3									36.13
'75	–1.5	–3.0	–1.3	–1.1	–4.1	–9.6	–4.1	31.9								47.64
'76	0.8	–0.2	1.7	2.4	0.5	–2.7	3.8	26.6	21.5							57.88
'77	–0.2	–1.3	0.2	0.6	–1.2	–4.0	0.3	13.3	5.0	–9.3						52.50
'78	*	–0.9	0.4	0.8	–0.7	–3.0	0.7	10.4	4.0	–3.8	2.1					53.62
'79	1.2	0.5	1.9	2.4	1.2	–0.6	3.0	11.4	6.8	2.3	8.6	15.5				61.95
'80	2.9	2.4	3.8	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7			77.86
'81	2.0	1.5	2.7	3.2	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	–8.7		71.11
'82	2.8	2.3	3.5	4.1	3.3	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0	81.03

* Index figures taken at year end.
* Less than 0.05%

NYSE Common Stock Index (12/31/65 = 50)



Cash dividends

More than half of NYSE-listed companies have paid dividends to investors for over 20 years. Expanding for the 24th consecutive year, the cash dividends paid on common stock of companies listed on the NYSE rose from $60.6 billion in 1981 to a *record* $62.2 billion in 1982. The 1982 cash dividend gain was only 2.6% over 1981's total—the smallest percentage increase in cash payouts since 1971 in keeping with the recessionary impact on corporate profits.

Utility and financial common stocks reported increases in dividends from 1981, 9.7% and 4.3%, respectively. In contrast, dividends were reduced on transportation and industrial common stocks. The construction, machinery, mining and motor vehicles industrial groups paid substantially lower cash dividends in 1982. An additional $3.6 billion was paid on NYSE-listed preferred stock, 35% higher than 1981.

The median yield on dividend-paying common stock was 4.1%, down from 5.0% in 1981.

Cash dividends—NYSE common stocks, 1982

Industry	Number of stocks listed 12/31/82	Number paying in 1982	1982 Estimated cash payments (millions)	Percent change from 1981
Industrials	1,072	906	$39,421	–0.1%
Aerospace	19	17	554	+1.3
Business Supplies/Services	35	32	628	+2.3
Chemicals	39	37	2,063	–1.4
Computers, Data Processing	39	12	2,504	+2.6
Construction	68	57	1,046	–18.4
Electrical Equipment	16	15	1,291	+5.6
Electronics	47	37	555	+7.2
Environmental Control	7	6	52	+6.0
Foods, Beverages	61	57	2,431	+5.6
Health & Beauty Products	14	13	697	+0.5
Health Care Services	25	24	457	+16.9
Household Goods	37	29	936	+3.7
Industrial Mach. & Equipment	84	72	1,005	–20.6
Lodging, Restaurants	16	14	173	+4.2
Mining, Refining, Fabricating	58	47	1,315	–18.0
Motor Vehicles	26	21	914	–13.2
Oil & Gas	91	83	11,383	+1.1
Packaging	19	18	349	–6.6
Paper Production	14	14	390	–21.0
Pharmaceuticals	15	14	1,673	+10.7
Publishing	18	16	406	+5.0
Recreation Serv. & Prods.	40	29	1,066	+5.0
Retail Trade	89	79	2,031	+6.8
Textiles, Apparel	43	33	384	–4.9
Tires, Rubber	8	7	188	+6.9
Tobacco	7	7	850	+9.3
Wholesalers, Distributors	17	16	190	+13.6
Multi-Industry	103	88	3,813	+0.6
Other	17	12	77	–4.7
Transportation	51	37	950	–4.6
Utilities	175	173	16,859	+9.7
Finance, Real Estate	201	171	4,995	+4.3
Grand Total	**1,499**	**1,287**	**$62,224**	**+2.6%**

Historical data on p. 76

Stock yields

Common stock yields* by yield groups

	Yield group									Percent median yield
	Less than 2%	2 to 2.9%	3 to 3.9%	4 to 4.9%	5 to 5.9%	6 to 6.9%	7 to 7.9%	8% & over	Total paying	
	Number of issues									
1982	256	177	172	178	125	85	63	231	1,287	4.1%
1981	170	180	154	161	170	141	104	257	1,337	5.0
1980	219	169	190	166	169	133	83	232	1,361	4.6
1979	156	152	177	191	202	140	107	234	1,359	5.0
1978	133	169	188	214	182	144	110	233	1,373	4.8

* Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10*	Total
	Number of stocks								
Quarterly record	6	38	125	468	85	722	177	600	1,499
Annual record	36	79	200	462	74	851	199	449	1,499

* Includes non-payers and stocks with no quarterly records.

Annual dividend payments since the 19th century

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1883	Chesebrough-Pond's Inc.
1784	First National Boston Corp.	1883	Exxon Corporation
1791	Fleet Financial Group, Inc.	1885	Consolidated Edison Co.
1804	Norstar Bancorp Inc.	1885	Eli Lilly and Company
1813	Citicorp	1885	UGI Corporation
1813	First Nat'l State Bancorporation	1886	Hackensack Water Co.
1827	Chemical New York Corp.•	1889	West Point-Pepperell, Inc.
1840	Morgan (J.P.) & Co. Inc.	1890	American Brands, Inc.
1848	Chase Manhattan Corporation	1890	Boston Edison Co.•
1850	Connecticut Energy Corp.	1890	Commonwealth Edison Co.•
1851	Connecticut Natural Gas Corp.•	1890	Hydraulic Company
1851	Manhattan National Corp.	1890	Procter & Gamble Co.•
1852	Bay State Gas Co.•	1891	Southern New England Tel. Co.•
1852	Manufacturers Hanover Corp.	1892	Times Mirror Company
1852	Washington Gas Light Co.•	1892	Westvaco Corporation•
1853	Cincinnati Gas & Electric Co.	1893	Coca-Cola Co.
1853	Continental Corporation	1893	Fidelity Union Bancorporation
1856	Scovill Inc.	1894	Rexnord Inc.
1863	Pennwalt Corporation	1894	Standard Oil Co. (Indiana)
1863	Singer Company	1895	Burroughs Corp.•
1865	Irving Bank Corp.•	1895	Colgate-Palmolive Co.
1866	First Atlanta Corp.	1895	Mellon National Corp.•
1866	Travelers Corporation•	1895	Raymark Corporation
1867	CIGNA Corporation	1896	Castle & Cooke, Inc.
1868	American Express Co.	1898	General Mills, Inc.
1875	InterFirst Corporation•	1898	"Shell" Transport & Trading Co., Public Ltd. Co.
1877	Stanley Works•	1898	Springs Industries, Inc
1879	Cincinnati Bell Inc.•	1899	Borden, Inc.
1880	Bancal Tri-State Corp.•	1899	General Electric Co.•
1881	American Tel. & Tel. Co.•	1899	Nabisco Brands, Inc.•
1881	Corning Glass Works	1899	PPG Industries, Inc.•
1881	Security Pacific Corp.	1899	Washington Water Power Co.
1882	Bell Canada•		
1883	Carter-Wallace, Inc.		

• Unbroken quarterly record since the 19th century.

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years.
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$16,000,000
Minimum	$ 8,000,000
Present (3/1/83)	$16,000,000

   (The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of March 1, 1983 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $16 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base).
4. A total of 1,000,000 common shares publicly held.
5. 2,000 holders of 100 shares or more.

Foreign companies—alternate listing standards

To provide an alternate set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange will require that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies are listed on page 33.

Listing requirements (continued)

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically, and the Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.

2. 600,000 shares or fewer in public hands.

3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (3/1/83)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1958-1983

(Shares and dollars in thousands)

	Effective date						
	April 23 1958	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976
Net income latest year	$1,000	$1,000	$1,200	$1,200	•	•	•
Net income preceding year	•	•	1,200♦	1,200♦	•	•	•
Pre-tax income latest year	•	•	2,000	2,000	$2,500	$2,500	$2,500
Pre-tax income preceding 2 years	•	•	2,000♦	2,000♦	2,000	2,000	2,000
Net tangible assets	8,000	10,000	10,000	10,000	14,000	16,000	16,000
Aggregate market value shares outstanding	8,000	10,000	•	•	•	•	•
Aggregate market value publicly held shares	•	•	10,000	12,000	14,000	16,000	16,000▫
Shares Outstanding	•	•	•	1,000	1,000	•	•
Shares not concentrated (publicly held)	400	500	600	700	800	1,000	1,000
Number of stockholders of record	•	•	•	2,000	2,000	•	•
Number of holders of round lots (100 shares or more)	1,500*	1,500*	1,500	1,700	1,800	2,000	2,000

♦ Normally earnings' yardsticks should have been exceeded for 3 years.
* Some credit given for odd-lot holdings. None in later years.
▫ Value as of January 15, 1983.
• No longer applicable.

NYSE alternate listing standards—foreign companies

	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 Cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 World wide	$100,000,000 World wide	2,500,000 World wide	5,000 World wide

Listed securities

The market value of securities listed on the NYSE at the end of 1982 was $2,072 billion, up 21% from the 1981 total of $1,718 billion. The 1982 total was composed of $1,305 billion in 2,225 issues of stock, $766 billion in 3,233 bond issues and $213 million in 12 issues of warrants.

Stocks listed at the end of 1982 (Shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,073	1,072	27,338	$ 969,626	1,326	27,763	$ 986,466
Aerospace	19	19	453	17,434	26	461	17,758
Business Supplies/Serv.	35	35	411	15,996	37	414	16,132
Chemicals	39	39	1,154	36,252	49	1,161	36,546
Computers, Data Process.	39	39	1,364	93,370	41	1,366	93,393
Construction	68	68	1,184	31,246	88	1,211	32,216
Electrical Equipment	16	16	567	35,692	17	568	35,699
Electronics	47	47	755	31,141	48	755	31,151
Environmental Control	7	7	108	4,085	7	108	4,085
Foods, Beverages	61	61	1,598	56,955	75	1,619	57,802
Health & Beauty Prods.	14	14	534	19,969	16	546	20,267
Health Care Services	25	25	665	25,898	27	669	25,977
Household Goods	37	37	702	29,551	42	705	29,630
Industrial Mach. & Equip.	84	84	1,007	25,807	98	1,022	26,211
Lodging, Restaurants	16	16	296	9,922	17	297	9,949
Mining, Refining, Fabric.	59	58	1,505	29,809	78	1,522	30,511
Motor Vehicles	26	26	762	29,642	34	778	30,021
Oil & Gas	91	91	6,160	170,799	124	6,239	175,287
Packaging	19	19	208	6,552	26	218	6,800
Paper Production	14	14	273	8,511	20	281	8,798
Pharmaceuticals	15	15	843	45,089	17	844	45,156
Publishing	18	18	329	17,941	21	334	18,272
Recreation Serv. & Prod.	40	40	792	33,543	46	807	33,752
Retail Trade	89	89	1,781	60,829	102	1,797	61,540
Textiles, Apparel	43	43	324	8,396	47	326	8,425
Tires, Rubber	8	8	203	5,517	12	207	5,649
Tobacco	7	7	315	16,724	12	332	17,594
Wholesalers, Distrib.	17	17	197	6,215	20	198	6,256
Multi-Industry	103	103	2,722	93,624	162	2,856	98,473
Other	17	17	124	3,116	17	124	3,116
Transportation	56	51	1,006	29,407	76	1,049	30,201
Utilities	194	175	6,779	178,104	562	7,121	189,465
Finance, Real Estate	203	201	3,463	94,443	261	3,582	99,224
Grand Total	**1,526**	**1,499**	**38,586**	**$1,271,580**	**2,225**	**39,516**	**$1,305,355**

Historical data on p.77

Warrants listed at the end of 1982 (Warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	10	12	34	$213

Listed bonds at the end of 1982 (Value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	977	2,795	$229,472	$191,506
Foreign companies	14	21	1,693	1,528
U.S. government	1	229	541,344	554,944
International banks	4	84	12,324	11,055
Foreign governments	35	104	7,696	7,070
Total	**1,031**	**3,233**	**$792,529**	**$766,103**

Listed companies' financial data

Large American corporations in need of a readily available source of capital find it to their advantage to list their securities on a national exchange. For the smaller company, family ownership or trading in the over-the-counter market suffices. The New York Stock Exchange, as the world's most important securities marketplace, numbers among its listed companies major enterprises in almost every field of corporate endeavor. These companies may be said to form the core of the national economy.

Of the 2.6 million publicly and privately held corporations filing reports with the U.S. Treasury, over 13,000 have their shares quoted over-the-counter and over 3,500 are listed or traded on stock exchanges.

At the end of 1981, 1,534 corporations had common stock listed on the NYSE. These relatively few companies had assets of $3.7 trillion, sales of $2.9 trillion, and net income of $166 billion.

Comparison of NYSE listed corporations with all U.S. corporations

Year	Number of companies			Total assets (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1981	N/A	1,534	–	N/A	$3,732	–
1980	N/A	1,540	–	N/A	3,586	–
1979	2,556,794	1,536	0.1%	$6,835•	3,057	44.7%
1978	2,376,779	1,552	0.1	6,014	2,645	44.0
1977	2,241,887	1,549	0.1	5,326	2,327	43.7
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
Year	Sales or revenues (billions)			Net income (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1981	N/A	$2,947	–	N/A	$166	–
1980	N/A	2,741	–	N/A	141	–
1979	$5,599•	2,363	42.2%	$179•	132	73.7%
1978	4,715	2,019	42.8	152	108	71.1
1977	4,128	1,779	43.1	134	93	69.4
1976	3,636	1,583	43.9	111	82	73.9
1975	3,199	1,404	43.9	83	63	75.9
1974	3,090	1,332	43.1	84	69	82.1
1973	2,558	1,072	41.9	72	63	87.5
1972	2,171	905	41.7	57	49	86.0

• Preliminary
Source: U.S. Treasury Dept. Statistics of Income.
N/A-Not Available

Foreign securities listings

A total of 172 foreign securities were listed on the NYSE at the end of 1982. The total market value of foreign listed securities rose from $52.7 billion in 1981 to $55.2 billion.

Foreign security listings by geographic region, end of 1982

Region	Number of listings	Market value (thousands) Stocks	Corporate bonds	Government bonds	Total
Africa	1	$ 684,000	–	–	$ 684,000
Asia	12	1,733,857	$ 99,933	$ 185,188	2,018,977
Australia	17	–	–	1,405,829	1,405,829
Europe	92	18,294,424	326,618	4,862,438	23,483,480
Centr. & So. America	11	2,035,879	2,917	380,769	2,419,565
North America	39	23,885,056	1,098,790	235,686	25,219,532
Total	**172**	**$46,633,216**	**$1,528,257**	**$7,069,909**	**$55,231,383**

Listed foreign stocks

Country	Company	Industry
Bahamas	Commodore International Ltd.	Integrated microcomputer systems
Bermuda	Sea Containers Ltd. (3 Pfd. issues)	Cargo container leasing
Canada	Alcan Aluminium Ltd.	Aluminum
	Bell Canada	Telecommunication services & equip.
	Campbell Red Lakes Mines Ltd.	Gold mining
	Canadian Pacific Enterprises Ltd.	Iron & steel production; mining
	Canadian Pacific Limited	Integrated transportation system
	Carling O'Keefe Limited	Breweries
	Dome Mines Limited	Gold mining
	Genstar Limited (2 issues)	Land, building development
	Hiram Walker Resources Ltd.	Distilleries; gas utility
	Hudson Bay Mining & Smelting Co., Ltd.	Metals mining; petroleum
	Inco Ltd.	Nickel & copper production
	MacMillan Bloedel Ltd.	Forest products, pulp & paper
	Massey-Ferguson Ltd.	Farm equipment
	McIntyre Mines Ltd.	Coal mining
	Mitel Corporation	Electronic telecomm. equip.
	Moore Corporation Ltd.	Business forms
	Northern Telecom Ltd.	Telecommunications equip.
	Northgate Exploration Limited	Holding co. - explor; mining; invest.
	Seagram Co. Ltd.	Distilleries
	Westcoast Transmission Co., Ltd.	Natural gas transmission
Denmark	Novo Industri A/S	Industrial enzymes; drugs
Great Britain	British Petroleum Company Ltd.	Holding co. - integrated oil company
	Plessey Company Ltd.	Telecommun. and electronic equip.
	"Shell" Transport and Trading Public Ltd. Co.	Holding co., - integrated oil company
	Tricentrol PLC	Oil & gas prod., oil trading
	Unilever PLC	Foods; consumer goods
Japan	Hitachi, Ltd.	Indust. equip., consumer products
	Honda Motor Co., Ltd.	Motor vehicles and parts
	Kubota, Ltd.	Agricultural equipment; piping
	Kyocera Corp.	Ceramic electronic products
	Matsushita Electric Industrial Co., Ltd.	Consumer electronic products
	Pioneer Electronic Corporation	Consumer electronic products
	Sony Corporation	Consumer electronic products
	TDK Electronics Co., Ltd.	Electronic components; magnetic tapes
Netherlands	KLM Royal Dutch Airlines	Air transportation
	Royal Dutch Petroleum Co.	Holding company-integrated oil co.
Netherlands Antilles	Schlumberger, N.V.	Oilfield servs; electronics
	Unilever, N.V.	Foods; consumer goods
Panama	Norlin Corporation	Musical instruments; brewery
	Syntex Corporation	Pharmaceuticals
Philippines	Benguet Corporation	Mining; construction
South Africa	ASA Limited	Closed-end investment company

Stockholders-of-record

The list of the top 50 companies in terms of stockholders-of-record registered few major changes in the past year. Overall, 42% of the companies gained stockholders, with Sears, Roebuck exhibiting the largest percentage gains—up 23%.

Public utilities account for 23 of the 50 companies; nine are involved with the production of oil and/or gas. For the first time, foreign companies were considered for the top 50. The foreign companies making the list are British Petroleum, Bell Canada and Matsushita Electric.

A stockholder-of-record is a name or nominee listed in the transfer books of a corporation. The total of stockholders-of-record differs from the total of individual shareowners, because some individuals may appear under more than one name or on more than one company's list. Also, some individuals may hold their stock in the name of a nominee such as a bank, or in an employee stock purchase plan or in a "street" or broker's name.

NYSE companies with largest number of common stockholders-of-record, early 1983

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	3,148,000	Northeast Utilities	230,000
General Motors	1,035,000	Ohio Edison	214,000
Exxon Corporation	865,000	Consolidated Edison	213,000
International Business Machines	726,000	Virginia Electric & Power	208,000
General Electric	481,000	Niagara Mohawk Power	207,000
GTE Corporation	467,000	Eastman Kodak	204,000
Sears, Roebuck	434,000	Middle South Utilities	201,000
Texaco Inc.	373,000	RCA Corporation	194,000
Southern Company	347,000	Standard Oil (Indiana)	192,000
American Electric Power	346,000	Union Electric	187,000
Ford Motor	328,000	Chrysler Corporation	187,000
Gulf Oil	296,000	Occidental Petroleum	182,000
Mobil Corp.	287,000	Long Island Lighting	181,000
Philadelphia Electric	283,000	Consumers Power	177,000
Commonwealth Edison	275,000	Pennsylvania Power & Light	169,000
British Petroleum	268,000	BankAmerica	165,000
Bell Canada	263,000	Westinghouse Electric	156,000
du Pont de Nemours	253,000	Southern California Edison	155,000
Pacific Gas & Electric	252,000	International Tel. & Tel.	150,000
Detroit Edison	252,000	Matsushita Electric	145,000
Standard Oil of California	245,000	Duquesne Light	142,000
Tenneco Inc.	236,000	Dow Chemical	142,000
Atlantic Richfield	235,000	Union Carbide	137,000
United States Steel	232,000	Columbia Gas System	134,000
Public Service Electric & Gas	230,000	Pan American World Airways	130,000

Fifty leading stocks in market value

Of the 1,499 common stocks listed on the NYSE at the end of 1982, the 50 issues with the largest market value totaled $485 billion or 38% of the total value of common stocks listed. In 1981, the top 50 totaled $432 billion or 39% of the total. The five largest common stocks in 1982 were valued at $177 billion or 14% of the total, compared to $142 billion and 13% in 1981. Moving up from second place in 1981, International Business Machines had the highest market value of listed stocks at the end of 1982.

50 leading stocks in market value (millions) (December 31, 1982)

Company	Listed shares	Market value
International Business Machines	599.2	$ 57,670
American Telephone & Telegraph	867.5	51,509
Exxon Corp.	906.4	26,852
General Electric	231.5	21,960
General Motors	308.1	19,216
Eastman Kodak	165.7	14,248
Schlumberger, N.V.	302.6	14,031
Standard Oil (Indiana)	304.3	12,097
Shell Oil	309.1	11,438
Standard Oil of California	342.1	10,947
Sears, Roebuck	358.6	10,803
Mobil Corp.	426.0	10,702
Atlantic Richfield	245.8	10,324
Procter & Gamble	83.2	9,835
Johnson & Johnson	188.2	9,338
Hewlett-Packard	124.7	9,105
Minnesota Mining & Manufacturing	118.0	8,880
Texaco Inc.	274.3	8,503
du Pont de Nemours	236.2	8,475
American Home Products	168.7	7,547
Morris (Philip)	125.4	7,525
GTE Corp.	174.0	7,220
Coca-Cola Co.	136.0	7,073
Merck & Co.	75.9	6,425
Gulf Oil	211.9	6,304
American Express	95.8	6,157
SmithKline Beckman	82.7	5,705
Digital Equipment	55.4	5,536
Tandy Corp.	105.6	5,361
Reynolds (R.J.) Inds.	104.7	5,338
Pfizer Inc.	76.8	5,291
Dow Chemical	203.8	5,274
Phillips Petroleum	154.4	5,039
Abbott Laboratories	124.1	4,808
Weyerhaeuser Co.	128.6	4,630
Union Oil of California	173.6	4,623
Union Pacific	96.5	4,558
Bristol-Myers	67.4	4,531
Eli Lilly	76.2	4,380
Tenneco Inc.	135.0	4,372
Standard Oil (Ohio)	121.2	4,302
Citicorp	132.2	4,297
Getty Oil	88.5	4,294
Ford Motor	108.8	4,229
Teledyne, Inc.	32.3	4,184
Halliburton Co.	118.3	4,183
Emerson Electric	68.9	4,167
International Telephone & Telegraph	132.1	4,129
Raytheon Co.	88.7	3,971
Sun Co.	124.8	3,916
Total	**9,979.8**	**$485,302**

Fifty leading NYSE companies in sales

Of the 50 leading NYSE-listed companies, 49 reported increased sales/revenues in their 1981 fiscal year over the 1980 period. Two companies — Amerada Hess and Cities Service – were new to the top 50 list in 1981.

50 leading NYSE companies in sales (millions)

	Sales/Revenues		Net profits	
Company	**1981**	**1980**	**1981**	**1980**
Exxon Corporation	$113,197	$108,449	$5,567	$5,650
Mobil Corporation	67,617	62,823	2,433	2,813
General Motors	62,699	57,729	333	763d
American Tel. & Tel.	58,214	50,864	6,888	6,058
Texaco Incorporated	57,628	51,196	2,310	2,240
Standard Oil Co. of Cal.	45,229	41,553	2,380	2,401
Ford Motor	38,247	37,086	1,060d	1,543d
Standard Oil Co. (Indiana)	31,304	27,502	1,922	1,915
Gulf Oil	30,025	28,389	1,231	1,407
Int'l Business Machines	29,070	26,213	3,308	3,562
Atlantic Richfield	28,208	24,156	1,671	1,651
Sears, Roebuck	27,357	25,161	650	610
General Electric	27,240	24,959	1,652	1,514
Phibro Corporation•	25,098	23,691	289	467
du Pont de Nemours	22,810	13,744	1,081	706
Shell Oil	22,347	20,624	1,701	1,542
Int'l Tel. & Tel.	17,306	18,530	695	755
Safeway Stores	16,580	15,103	115	119
K mart Corporation	16,527	14,204	220	261
Phillips Petroleum	15,966	13,377	879	1,070
Tenneco Inc.	15,462	13,226	813	726
Sun Company	15,012	12,945	1,076	723
Occidental Petroleum	14,708	12,476	722	711
United States Steel	13,941	12,492	1,077	459
Standard Oil Co. (Ohio)	13,811	11,346	1 947	1,811
United Technologies	13,668	12,324	458	393
Getty Oil	13,038	10,321	857	872
Dow Chemical	11,873	10,626	564	805
Penney (J.C.) Company	11,860	11,353	387	268
Reynolds (R.J.) Industries	11,692	10,354	768	670
Procter & Gamble	11,416	10,772	668	643
Kroger Co.	11,267	10,317	129	103
Union Oil Co. of Cal.	11,104	10,369	791	647
General Tel. & Electronics □	11,026	9,979	722	621
Morris (Philip) Inc.	10,886	9,822	676	577
Chrysler Corporation	10,822	9,225	476d	1,710d
Eastman Kodak	10,337	9,734	1,239	1,154
Dart & Kraft, Inc.	10,211	9,412	348	383
Union Carbide	10,168	9,994	649	890
Boeing Company	9,788	9,426	473	601
Ashland Oil	9,507	8,366	90	205
Amerada Hess	9,396	7,869	213	540
Westinghouse Electric	9,368	8,514	438	403
Marathon Oil	9,220	8,180	343	379
Caterpillar Tractor	9,155	8,598	579	565
Goodyear Tire & Rubber	9,153	8,444	244	207
Beatrice Foods	9,024	8,773	313	304
Xerox Corp.	8,691	8,197	598	565
Cities Service	8,546	7,442	286	489
Halliburton Company	8,508	7,090	674	500

Excludes financial and foreign corporations, accounting changes, extraordinary items and discontinued operations.
d = deficit.
• Name changed to Phibro-Salomon Inc. 5/21/82.
□ Name changed to GTE Corporation 7/2/82.

Changes in the stock list

With the slowdown in stock splits and numerous mergers subtracting companies and shares from the NYSE stock list, the growth in the NYSE list slowed in 1982. After setting records for the number of shares listed in the three previous years, the net increase in the number of shares fell to the lowest since 1975 with a total of 1.2 billion shares. This compares to a net increase of 4.6 billion shares in 1981. While the NYSE list grew by 3.2%, this was well below the long-term average of 9%.

In 1982, stock splits contributed for 600 million new shares to the NYSE stock list, down 81.6% from the record 3.3 billion shares added in 1981. This was the smallest increase in new shares due to stock splits since 1975. The number of common and preferred shares from new listings was 955 million in 1982, only 90 million shares lower than 1981.

In 1982, 62 common stocks were admitted to trading on the NYSE, a decline from the 75 issues listed in 1981. The number of common stocks removed from the stock list increased from 81 in 1981 to 97 in 1982, mainly due to an increase in merger activity in 1982. In fact, over two-thirds of the 97 removals in 1982 were either acquired by or merged with another company.

Sources of increases in the stock list (millions of shares)

		Net increase resulting from:			
	Net increase	Stock splits*	New listings+	Stock dividends■	Other net◆
1982	1,218	600	955	84	−421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108
1975	741	314	190	24	213
1974	770	364	311	54	41
1973	1,808	1,018	565	75	150

* Distributions of 50% or more.
+ Includes preferred issues.
■ Distributions of less than 50%.
◆ Other—Includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock

Year	New listings	Removals	Net change in list
1982	62	97	−35
1981	75	81	−6
1980	78	74	4
1979	54	70	−16
1978	59	56	3
1977	57	58	−1
1976	58	39	19
1975	31	43	−12
1974	47	40	7
1973	98	40	58

Common stock listings in 1982

Company	Business	Admitted
Acme Electric Corporation	Electric power conversion equipment	1/15
Advest Group, Inc.	Broker-dealer, investment banking	11/18
Alexander & Alexander Services Inc.	Holding company-insurance brokerage	1/25
Anacomp, Inc.	Computer services; micrographics	4/26
Anderson, Greenwood & Co.	Valves, instrument manifolds	2/17
Beverly Enterprises	Nursing homes	10/15
Central Louisiana Electric Co., Inc.	Operating electric utility	10/4
Chemed Corporation	Specialty chemicals	6/29
CIGNA Corporation	Property/casualty, health insurance	4/1
Commercial Metals Company	Metal & basic materials marketing	8/3
Connecticut Energy Corporation	Holding company-natural gas distribution	7/29
Cowles Broadcasting, Inc.	Television stations	12/17
Cullinane Database Systems, Inc.	Computer software	4/27
Energy Exchange Corporation	Oil & gas exploration, production	11/11
Fay's Drug Company, Inc.	Chain discount drugstores	12/17
First Bankers Corp. of Florida	Holding company-banks	11/22
Flowers Industries, Inc.	Branded foods	8/4
General Housewares Corp.	Cookware, giftware	6/18
Greatwest Hospitals Inc.	Hospitals	3/22
Green Mountain Power Corporation	Operating electric utility	1/27
Grolier Incorporated	Encyclopedias & reference sets	8/19
Gulfstream Banks, Inc.	Holding company-bank	1/19
Hazelton Laboratories Corporation	Contract biological & chem. research	12/15
Heritage Communications, Inc.	Graphics; telecommunications	5/19
Hitachi, Ltd.	Industrial equipment; consumer prods.	4/14
Hotel Investors Trust	Real estate investment trust	3/30
Informatics General Corporation	Computer information services	6/7
L & N Housing Corp.	Mortgage loans	4/29
LeaRonal, Inc.	Electroplating processes; specialty chemicals	6/28
Limited, Inc.	Women's chain apparel stores	6/10
Luby's Cafeterias, Inc.	Cafeterias	2/22
Marcade Group Inc.	Women's and infants' apparel	1/26
Mesa Offshore Trust	Oil & gas royalty trust	12/13
MGM/UA Home Entertainment Group, Inc.	Film distributor; home video markets	12/29
National Utilities & Industries Corporation	Holding company-natural gas distribution	6/22
Nevada Savings and Loan Association	Savings and loan association	2/8
New Jersey Resources Corporation	Holding company-natural gas distribution	7/21
Nicolet Instrument Corporation	Analytical, test & measurement instr.	6/30
Norfolk Southern Corporation	Railroad	6/2
Norstar Bancorp Inc.	Holding company-banks	1/4
Nutri/System, Inc.	Weight-loss centers	8/11
Raychem Corporation	Insulation products & systems	6/2
Regal International, Inc.	Oilfield rubber products	4/30
Rollins Environmental Services, Inc.	Waste disposal facilities	7/14
Sabine Royalty Trust	Oil & gas royalty trust	12/17
Tacoma Boatbuilding Co.	Marine vessel construction	2/18
TDK Electronics Co., Ltd.	Electronic components, magnetic tapes	6/15
Texas American Bancshares Inc.	Holding company-banks	6/23
Triton Energy Corporation	Oil & gas exploration, production	9/15
Whitehall Corporation	Earth sciences; aerospace	6/4
Williams Electronics, Inc.	Coin-operated amusement games	2/11

Technical new listings

Company	Admitted	Company	Admitted
American Century Corporation	Nov. 19	**McDermott International, Inc.**	Nov. 29
AMR Corporation	Oct. 1	**Myers (L.E.) Co. Group**	Apr. 29
Continental Group, Inc. (New)	July 2	**Raymark Corporation**	June 29
Diversified Energies, Inc.	July 29	**Southmark Corporation**	May 3
Florida Progress Corporation	Mar. 29	**UMET Properties Corporation**	Sept. 1
GEO International Corporation (New)	Mar. 1		

Mergers and Consolidations in 1982

Name of company removed	Date	Stockholders of original company received: Name of company	Per common share
Allied Maintenance Corp.	9/16	Ogden Corp.	1.75 shares Common Stock
Associated Madison Companies, Inc.	4/12	American Can Co.	Option of 0.4545 share Common Stock or $15 in cash
Beckman Instruments, Inc.	3/5	SmithKline Beckman Corp.	0.7535 share Common Stock
Campbell Taggart, Inc.	11/3	Anheuser-Busch Co., Inc.	Option of 1 share Ser. A Conv. Pfd. Stock or $36 in cash
Cities Service Co.	12/3	Occidental Petroleum Corp.	0.41 share $15.50 Cum. Pfd. Stock
		Cities Service Co. (Guaranteed by Occidental Petroleum Corp.)	Zero Coupon Guaranteed Notes $3.32 in Note due 1985, $3.98 in Note due 1986, $4.42 in Note due 1987, $5.97 in Note due 1988, $7.63 in Note due 1989
Coldwell, Banker & Co.	1/4	Sears, Roebuck & Co.	2.463 shares Common Stock
Columbia Pictures Ind., Inc.	6/22	Coca-Cola Co.	2.174 shares Common Stock or $72.835 in cash
Connecticut General Corp.	4/1	CIGNA Corp.	1 share Common Stock
Credithrift Financial, Inc.	2/9	American General Corp.	$12.50 Principal Amount new 11% Conv. Debs. due 2007
Dean Witter Reynolds Organization Inc.	1/4	Sears, Roebuck & Co.	3.110 shares Common Stock
Envirotech Corporation	3/3	Baker International Corp.	0.4 share Common Stock and $3.00 in cash
Four-Phase Systems, Inc.	3/3	Motorola, Inc.	0.763 share Common Stock
Geosource Inc.	7/2	Aetna Life & Casualty Co.	1.25 shares Common Stock
Heublein, Inc.	10/13	Reynolds (R.J.) Inds., Inc.	0.644 share Common Stock and 0.25 share new Ser. B Cum. Pfd. Stock
INA Corporation	4/1	CIGNA Corp.	0.8534 share Common Stock and 0.158 share $2.75 Cum. Conv. Pfd. Stock
Johnson (E.F.) Company	12/1	Western Union Corp.	1 share Common Stock
Missouri Pacific Corporation	12/23	Union Pacific Corp.	1.1 shares Common Stock and 0.275 share $7.25 Ser. A Conv. Pfd. Stock
Modern Merchandising, Inc.	9/16	Best Products Co., Inc.	0.73 share Common Stock
NLT Corporation	11/5	American General Corp.	0.2875 share new Adj. Rate Ser. A Pfd. Stock, 0.2875 share new Adj. Rate Serv. B Conv. Pfd. Stock, $10.0625 Principal Amount new 11% Conv. Debs due 2008 and $7.1875 in cash
Norfolk & Western Railway Co.	6/2	Norfolk Southern Corp.	1 share Common Stock
Northern California Savings, A Federal Savings and Loan Association	8/2	Great Western Financial Corp.	1 share Common Stock
Pacific Telephone & Telegraph Co.	5/13	American Telephone & Telegraph Co.	0.35 share Common Stock
Peavey Company	7/21	Con Agra, Inc.	1.215 shares Common Stock and 0.172 share $2.50 Cum. Conv. Pfd. Stock
Southern Railway Co.	6/2	Norfolk Southern Corp.	1.9 shares Common Stock
Sta-Rite Industries, Inc.	9/1	WICOR, Inc.	0.9 share Common Stock
Sunbeam Corp.	1/4	Allegheny Int'l., Inc.	0.36 share $11.25 Conv. Pfd. Stock
Thiokol Corp.	9/27	Morton Thiokol, Inc.	1.3507 shares Common Stock

Note: Listed are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

Name changes in 1982

From	To
Alaska Interstate Company	ENSTAR Corporation
Bliss & Laughlin Industries Inc.	AXIA Incorporated
Brockway Glass Company, Inc.	Brockway, Inc.
Central Louisiana Energy Corp.	Celeron Corporation
Central Telephone & Utilities Corp.	Centel Corporation
Commerce Southwest Inc.	BancTEXAS Group Inc.
Continental Copper & Steel Inds., Inc.	CCX, Inc.
Continental Telephone Corporation	Continental Telecom Inc.
Cox Broadcasting Corporation	Cox Communications, Inc.
Echlin Manufacturing Co.	Echlin Inc.
Filmways, Inc.	Orion Pictures Corporation
First International Bancshares, Inc.	InterFirst Corporation
First Pennsylvania Mortgage Trust	Atlantic Metropolitan Corporation
General Telephone & Electronics Corp.	GTE Corporation
Industrial National Corporation	Fleet Financial Group, Inc.
Kyoto Ceramic Co., Ltd.	Kyocera Corporation
Liberty National Insurance Holding Co.	Torchmark Corporation
Lukens Steel Company	Lukens, Inc.
Manhattan Life Corporation	Manhattan National Corporation
Metro-Goldwyn-Mayer Film Co.	MGM/UA Entertainment Co.
Morton-Norwich Products, Inc.	Morton Thiokol, Inc.
Northern Cal. Savings and Loan Assoc.	Northern Cal. Savings, a Federal Savings & Loan Assoc.
Phibro Corporation	Phibro-Salomon Inc.
Ponderosa System, Inc.	Ponderosa, Inc.
Republic of Texas Corporation	RepublicBank Corporation
"Shell" Transport and Trading Co., Ltd.	"Shell" Transport and Trading Co., Public Limited Company
SmithKline Corporation	SmithKline Beckman Corporation
Southern Natural Resources, Inc.	SONAT, Inc.
Springs Mills, Inc.	Springs Industries, Inc.
Transco Companies, Inc.	Transco Energy Company
Tricentrol Limited	Tricentrol PLC

Other removals in 1982

Akzona Incorporated
Allright Auto Parks, Inc.
AM International, Inc.
Amalgamated Sugar Co.
American Airlines, Inc.
American Century Trust
Arcata Corporation
Bayuk Cigars Inc.
Bobbie Brooks, Inc.
Braniff International Corp
BT Mortgage Investors
Cannon Mills Company
Cenco Incorporated
Chase Convertible Fund of Boston, Inc.
Continental Air Lines, Inc.
Continental Group, Inc. (old)
Cowles Communications, Inc.
Criton Corporation
Dentsply International, Inc.
Dial Corporation
Diamond International Corp.
Elixir Industries
Fidelity Financial Corporation
Field (Marshall) & Co.
Florida Power Corporation
Fotomat Corporation
General Steel Industries, Inc.
GEO International Corp. (old)
Giddings & Lewis, Inc.
Gino's Inc.
Gulfstream Banks, Inc.
Host International, Inc.
Ideal Toy Corporation
Income & Capital Shares, Inc.
James (Fred S.) & Co., Inc.
KDT Industries, Inc.
Keystone Foods Corporation
Lane Bryant, Inc.
Leslie Fay Inc.
Leverage Fund of Boston, Inc.
Lionel Corporation
LITCO BanCorporation of N.Y., Inc.
Marathon Oil Co.
Mays (J.W.), Inc.
McLean Trucking Company
MGIC Investment Corporation
Minnesota Gas Company
Myers (L.E.) Co.
National Tea Co.
Northwestern Mutual Life Mtge. & Realty Investors
Purex Industries, Inc.
Questor Corporation
Raybestos-Manhattan, Inc.
Reeves Brothers, Inc.
Reliance Group, Incorporated
Republic Financial Services, Inc.
Richardson Company
Sav-A-Stop, Incorporated
Saxon Industries, Inc.
Schlitz (Jos.) Brewing Company
Scudder Duo-Vest Inc.
Signode Corporation
South Atlantic Financial Corp.
Southmark Properties
UMET Trust
UNR Industries, Inc.
U.S. Realty Investments
Vista Resources, Inc.
Wachovia Realty Investments
Wickes Companies, Inc.

Stock distributions

With depressed stock prices in the first seven months of 1982, stock distributions were curtailed. Total stock distributions amounted to 146 in 1982, the lowest number since 1975. After climbing to a record 174 in 1981, stock splits of 3 for 2 or more fell to only 64 in 1982. One company had a reverse split.

Stock dividends and splits

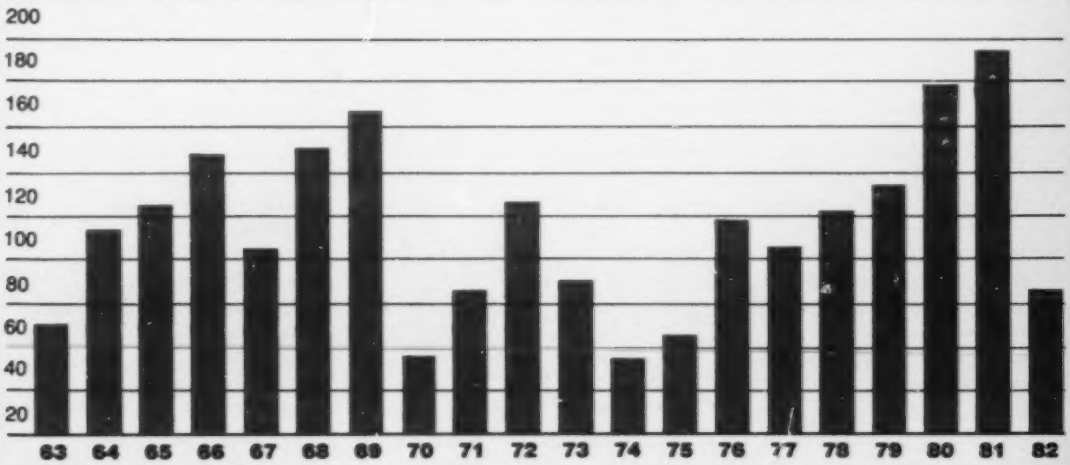
Year	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**
1976	97	15	35	59	5	—	—	**211**
1975	82	5	14	31	—	—	1	**133**
1974	88	2	8	21	5	—	1	**125**
1973	99	5	13	54	5	—	—	**176**

Note: Includes common and preferred issues. Data based on effective dates.

Common stock splits in 1982

2-for-1	**Armstrong Rubber Co.**	**Malone & Hyde, Inc.**
	Baldwin-United Corp.	**Masco Corp.**
	Ball Corp.	**MEI Corp.**
	Colt Industries Inc.	**Nalco Chemical Co.**
	Consolidated Edison Co. of N.Y.	**Oxford Industries, Inc.**
	Consolidated Natural Gas Co.	**Rubbermaid Inc.**
	E G & G, Inc.	**Syntex Corp.**
	Equifax Inc.	**Sysco Corp.**
	E-Systems, Inc.	**Teradyne, Inc.**
	General Host Corp.	**Travelers Corp.**
	General Re Corp.	**V. F. Corp.**
	Hillenbrand Industries, Inc.	**Walgreen Co.**
	Limited, Inc.	**Wal-Mart Stores, Inc.**
	Macy (R.H.) & Co. Inc.	**West Company, Inc.**

Annual number of stock splits*



***Stock distributions of 3 for 2 or more.**

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and convertible bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (1,597 issues in early 1983) are those determined to have characteristics similar to stock registered on national exchanges.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. Retention requirements were 70% for stocks and convertible bonds. If, in the example given above, value of the securities subsequently declined to $18,000 and the margin customer sold $500 worth, he could withdraw $150. The remaining $350 (70% of sale) would be retained to reduce the debit balance. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Initial margin requirements—
percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	**1/17/51**	75%	**7/10/62**	90%
2/1/36	55	**2/20/53**	50	**11/6/63**	70
11/1/37	40	**1/4/55**	60	**6/8/68**	80
2/5/45	50	**4/23/55**	70	**5/6/70**	65
7/5/45	75	**1/16/58**	50	**12/6/71**	55
1/21/46	100	**8/5/58**	70	**11/24/72**	65
2/1/47	75	**10/16/58**	90	**1/3/74**	50
3/30/49	50	**7/28/60**	70		

Securities industry credit (cont.)

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1982, the special requirement was not imposed on any issues.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in stock margin, convertible bond margin, and subscription accounts, as well as aggregate free credits in cash and margin accounts.

A sample of NYSE member firms, the Margin Account Panel, provides information on the components of stock margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 1,385,000 margin accounts and encompasses 54% of customers' stock margin debt.

For the second consecutive year, margin customers decreased their margin debt to NYSE member firms. Margin debt at the end of 1982 was $13.0 billion, compared to $14.2 billion at the end of 1981. Margin debt declined steadily until September. In the fourth quarter, margin customers switched to heavy net buying as debt rose 18.5% or $2.0 billion in the three months. The number of stock margin accounts with a debit balance climbed by 45,000 in the fourth quarter to end 1982 at 650,000. Collateral behind margin debt rose nearly $3 billion during 1982 to $38.9 billion at the end of the year, reflecting higher stock prices at year-end.

Stock market credit, 1982 (dollars in millions)

End of month	Margin debt	Collateral securing debt	Credit balances in margin accounts	Potential purchasing power	Number of accounts (thous.) Total	Number of accounts (thous.) In debit status
January	$13,190	$35,540	$3,455	$49,560	1,535	625
February	12,770	32,610	3,755	51,020	1,560	625
March	11,840	30,550	3,895	53,260	1,585	615
April	11,950	32,750	4,145	53,680	1,605	610
May	11,990	31,760	4,175	54,190	1,615	605
June	11,540	29,540	4,215	56,620	1,640	600
July	11,470	29,290	4,410	56,570	1,680	600
August	11,150	32,220	4,770	59,090	1,730	610
September	10,950	31,650	4,990	60,120	1,775	605
October	11,450	36,260	5,520	64,010	1,835	615
November	12,170	38,330	5,600	66,330	1,885	635
December	12,980	38,880	5,735	67,640	1,930	650

Historical data on p. 78

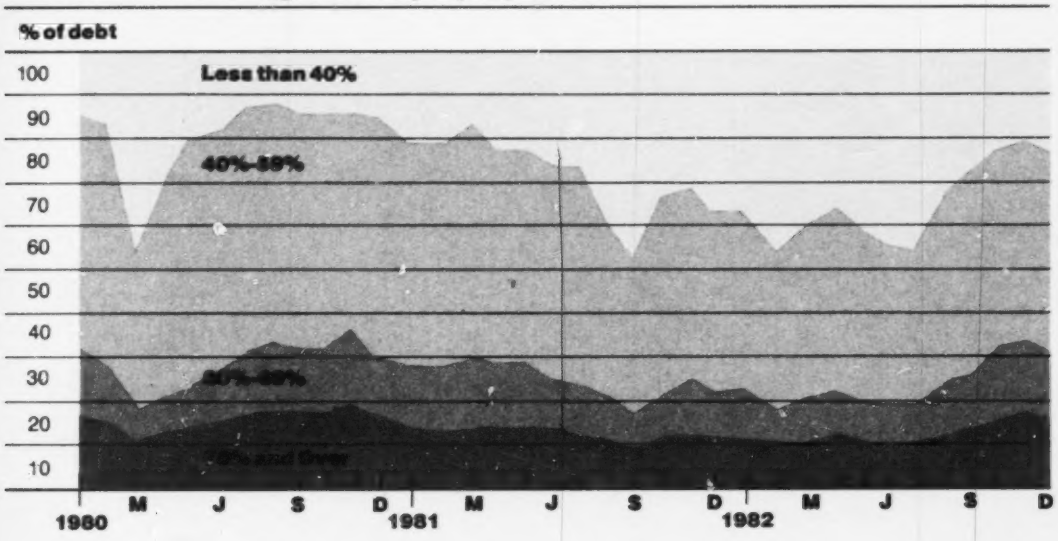
Securities industry credit (cont.)

Quality of security credit

Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his or her stock margin account. It is largely dependent upon initial margin requirements and market conditions. In addition, many margin customers have fully-paid securities and credit-free balances in non-stock margin accounts which are not reported as collateral for margin accounts.

When prices rose sharply in the latter half of 1982, the quality of credit improved along with the stock prices. At the end of July, the proportion of debt in the lowest equity class (40% and under) was 44% of total debt. Buoyed by higher stock prices, this proportion dropped to 21% by the end of December.

Quality of security credit
Distribution of margin debt by equity status



Net equity status of stock margin accounts (dollars in millions)

	December 1981				December 1982			
	Percentage distribution				Percentage distribution			
Status	Accounts	Debt	Debt	Collateral	Accounts	Debt	Debt	Collateral
Credit	59%				66%			
80-99%	13	6%	$ 810	$11,100	12	8%	$ 1,090	$14,330
70-79%	3	6	860	3,270	3	9	1,140	4,330
60-69%	3	10	1,350	3,630	3	14	1,800	4,850
40-59%	10	41	5,860	10,950	7	48	6,230	11,920
Under 40%	12	37	5,270	6,980	9	21	2,720	3,450
Total	100%	100%	$14,150	$35,930	100%	100%	$12,980	$38,880

Short sales

Short sales in round lots rose 67% to the *record high* of 1.5 billion shares in 1982 from 915.7 million shares in 1981. In relation to all reported sales, short sales rose to 9.3% from 7.7% in 1981. The specialists' 1982 proportion of all short sales dropped form 42% the previous year to 40%. Specialists, in performing their functions of helping maintain orderly markets, must frequently sell short to meet an influx of public buy orders. Other Exchange members accounted for 42% of the total, the same proportion as 1981.

The remaining short selling was done by the public for a variety of reasons, not always speculative, e.g., to protect a paper profit or for arbitrage. Public short sales of round lots during 1982 increased to 264.6 million shares from 149.2 million shares in 1981.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1982 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	79,238	64,599	14,639	34
February	78,417	65,418	12,999	31
March	109,826	88,709	21,117	54
April	99,837	83,625	16,212	18
May	89,745	74,399	15,346	18
June	99,319	82,257	17,062	21
July	93,556	77,372	16,184	15
August	180,888	144,380	36,508	36
September	156,469	130,563	25,906	34
October	213,807	181,312	32,495	58
November	177,218	149,316	27,902	60
December	152,616	124,364	28,252	60
Year	**1,530,934**	**1,266,314**	**264,620**	**438**

Short interest

Short interest on the NYSE rose to new peaks in April, May, September and October. The *record high* of 141.4 million shares was posted in mid-October.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. Though the statistics include shares in members' accounts, specialists account for only a negligible part of the short position, while the other members have a considerably larger part. The bulk of the short interest is from public customers.

Short interest, 1982

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	84,969,262	**May**	103,598,636	**September**	120,059,310
February	85,006,250	**June**	98,919,218	**October**	141,426,450
March	85,690,121	**July**	95,579,137	**November**	139,682,265
April	94,611,979	**August**	96,431,666	**December**	135,280,818

Shareowners in public corporations

The NYSE's 1981 Shareownership Survey revealed a continuing resurgence of shareownership in the United States. After a nearly 20% increase in individual shareowners between 1975 and 1980, the number of shareowners rose by another 2.1 million (or 6.8%) between mid-1980 and mid-1981. The incidence of shareownership among adults is one-in-five in the latest survey.

NYSE-listed stocks continued to show the largest numerical increase in ownership—nearly 2.3 million. Over three-in-four of all shareowners owned at least one NYSE-listed issue in 1981 compared with 71% in 1975. This represented nearly a 10% increase in NYSE-listed shareownership.

Adult male shareowners slightly outnumbered female owners in 1981 (15.8 million to 14.2 million) as they did in 1980. In the last several surveys, the number of male vs. female shareowners has tended to seesaw around the 50-50 mark. The median age of shareowners has stabilized at a relatively youthful 46—as contrasted with 52½ years in 1975. Even more striking, the new wave of shareowners is increasingly younger. The 9 million new shareowners who entered the market between January 1975 and June 1981 have a median age of 34.

Portfolio values, which decreased substantially between 1975 and 1980, rose from a median of $4,000 in 1980 to $5,450 in 1981. Nearly 60% of individual shareowners' portfolios were valued at under $10,000 and about one-in-four valued at $25,000 and over.

Median shareowner income increased from $27,750 to $29,200 in the period covered by the latest survey, a result which roughly parallels the percentage increase for the general population over the same period. Fewer than one-fifth of adult shareowners (18.2%) have an income of $50,000 and over.

Highlights of seven NYSE shareowner surveys

	1959	1962	1965	1970	1975	1980	1981
Number of individual shareowners (thousands)	12,490	17,010	20,120	30,850	25,270	30,200	32,260
Number owning shares listed on NYSE (thousands)	8,510	11,020	12,430	18,290	17,950	23,804	26,084
Adult shareowner incidence in population	1 in 8	1 in 6	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5
Median household income (prior year)	$7,000	$8,600	$9,500	$13,500	$19,000	$27,750	$29,200
Number of adult shareowners with household income:							
under $10,000 (thousands)	9,340	10,340	10,080	8,170	3,420	1,742	2,164
$10,000 & over (thousands)	2,740	5,920	8,410	20,130	19,970	25,715	26,912
$15,000 & over (thousands)	1,019	2,823	3,796	12,709	15,420	22,535	24,375
$25,000 & over (thousands)	319	780	1,073	4,114	6,642	15,605	17,547
$50,000 & over (thousands)	N/A	N/A	N/A	N/A	1,216	3,982	5,457
Number of adult female shareowners (thousands)	6,350	8,290	9,430	14,290	11,750	13,696	14,154
Number of adult male shareowners (thousands)	5,740	7,970	9,060	14,340	11,630	14,196	15,785
Median age	49	48	49	48	53	46	46

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A Not available.

Geographic distribution of shareowners of public corporations

State	Shareowners (thousands)						
	1959	1962	1965	1970	1975	1980	1981
Alabama	87	114	172	318	286	319	339
Alaska	3	5	9	18	27	88	77
Arizona	62	95	179	292	285	364	382
Arkansas	50	58	94	172	159	178	200
California	1,480	2,037	2,540	3,833	3,152	3,525	4,016
Colorado	112	157	240	367	337	407	445
Connecticut	300	459	505	798	582	560	611
Delaware	50	75	79	140	131	87	89
Dist. of Columbia	112	126	121	148	94	131	137
Florida	312	522	704	1,232	1,263	1,272	1,366
Georgia	137	170	243	463	428	570	606
Hawaii	13	18	39	74	56	175	174
Idaho	26	33	43	53	62	98	101
Illinois	874	1,157	1,308	1,956	1,523	1,866	1,924
Indiana	237	374	382	568	516	674	682
Iowa	125	187	202	471	274	357	361
Kansas	112	157	221	313	287	260	305
Kentucky	100	124	161	296	277	325	324
Louisiana	100	151	149	220	179	397	440
Maine	75	94	123	214	170	123	127
Maryland	237	367	424	715	560	602	644
Massachusetts	512	681	805	1,214	839	941	991
Michigan	625	794	946	1,403	1,157	1,349	1,385
Minnesota	175	255	260	476	370	514	544
Mississippi	38	61	92	181	130	169	179
Missouri	325	408	501	728	558	587	616
Montana	37	59	61	98	79	74	85
Nebraska	50	90	99	211	178	193	207
Nevada	13	23	42	62	66	109	118
New Hampshire	50	75	101	182	159	112	124
New Jersey	625	902	1,086	1,345	1,036	1,176	1,228
New Mexico	37	46	60	104	90	133	154
New York	1,903	2,341	2,407	3,103	2,055	3,177	3,357
North Carolina	125	238	322	611	573	639	660
North Dakota	12	36	30	33	22	65	71
Ohio	587	791	865	1,335	1,205	1,466	1,513
Oklahoma	100	134	181	337	320	285	345
Oregon	100	152	200	283	263	314	331
Pennsylvania	1,024	1,378	1,408	1,849	1,479	1,521	1,615
Rhode Island	75	99	122	173	211	130	138
South Carolina	63	71	117	206	214	282	296
South Dakota	25	38	40	54	39	69	70
Tennessee	100	134	201	369	342	428	460
Texas	375	517	744	1,383	1,295	1,720	1,898
Utah	37	50	78	150	115	176	185
Vermont	37	55	72	144	108	57	62
Virginia	250	302	422	694	636	678	739
Washington	149	202	262	447	382	571	620
West Virginia	100	102	100	167	142	209	209
Wisconsin	212	323	360	558	454	619	640
Wyoming	26	30	41	51	39	59	70
U.S. Terr. & Poss.	3	5	14	13			
U.S. Citizens Living Abroad	96	138	143	225	[64	[N/A	[N/A
Total	**12,490**	**17,010**	**20,120**	**30,850**	**25,270**	**30,200**	**32,260**

N/A-Not Available

Selected characteristics of individual shareowners
(thousands)

	1959	1962	1965	1970	1975	1980	1981
Age							
Under 21	197	450	1,280	2,221	1,818	2,308	2,321
Adults (21 and over)	12,087	16,256	18,490	28,271	23,388	27,892	29,939
21-34	2,444	2,390	2,626	4,500	2,838	6,407	7,653
35-44	2,064	3,528	4,216	5,801	3,976	5,925	5,624
45-54	2,800	4,519	4,752	7,556	5,675	5,456	5,439
55-64	2,666	3,202	3,549	6,084	5,099	5,144	6,144
65 and over	2,113	2,617	3,347	4,330	5,088	4,589	5,079
Education							
3 Years high school or less	2,804	3,007	3,106	3,566	1,621	1,746	1,861
4 Years high school	3,130	4,828	5,344	8,697	6,580	5,737	6,045
1-3 Years college	2,587	3,284	4,012	5,867	5,301	9,353	10,093
4 Years college or more	3,566	5,137	6,028	9,999	9,886	10,613	11,880
Occupation							
Professional & technical	1,934	2,682	3,136	6,320	4,273	6,096	6,708
Clerical & sales	1,801	2,959	2,903	4,415	3,399	3,928	4,102
Managers & proprietors	1,982	2,276	2,330	3,981	3,726	5,322	5,841
Craftsmen & foremen	580	927	924	1,377	1,154	1,548	1,665
Operatives & laborers	411	439	647	849	748	1,321	1,133
Service workers	326	423	414	622	452	236	284
Farmers & farm laborers	73	65	64	170	234	147	115
Housewives, retired persons, & nonemployed adults	4,000	5,462	8,072	10,320	9,402	8,108	9,140
Household income							
Under $5,000	3,518	2,991	2,977	2,389	780	—	—
$ 5,000-$ 9,999	5,826	7,348	7,100	5,779	2,636	1,742	2,164
$10,000-$14,999	1,741	3,170	4,862	8,346	4,552	3,180	2,537
$15,000-$24,999	689	1,967	2,477	7,670	8,778	6,930	6,829
$25,000 & over	314	780	1,073	4,114	6,642	15,605	17,547
Portfolio							
Under $10,000	N/A	N/A	N/A	8,810	11,647	17,912	17,038
$10,000-$14,999	N/A	N/A	N/A	9,001	3,072	2,290	1,945
$15,000-$24,999	N/A	N/A	N/A	8,272	2,760	1,847	2,115
$25,000 & over	N/A	N/A	N/A	4,437	5,909	4,489	5,871

Note: Except for age, selected characteristics are those of adult shareowners only.
"Not classified" responses excluded for some tabulations.

Indirect shareownership

In addition to the 32.3 million direct owners of corporate shares and stock mutual funds, the Exchange estimates that, as of year-end 1980, 133 million individuals owned stock indirectly through such assets as pension plans, mutual savings bank accounts and life insurance policies. The record number of indirect shareowners represents an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. At the 133 million level, over half of the U.S. population has an indirect stake in the stock market. Together with direct owners of stock, nearly three-quarters of the nation's population are represented to some extent in corporate stock ownership.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

Institutional holdings of NYSE-listed stocks

At year-end 1980, major institutional investors held an estimated $440.2 billion worth of NYSE-listed stocks, accounting for 35.4% of all NYSE stock. Following a steep increase during the first half of the decade, the proportion of NYSE-listed stock held by institutions stabilized over the last five years. After a rise of more than nine percentage points between 1970 and 1975, their percentage remained virtually unchanged between 1975 and 1980.

Among U.S. institutions, private pension funds continued to be the largest holders of NYSE stock. Private pensions held $166 billion worth of common and preferred stock at the end of 1980, up nearly $84 billion from 1975. Consequently, their holdings rose from 12.0% to 13.4% of the total market value of NYSE-listed stock. The net liquidations of common stock by open-end investment companies during the five-year period resulted in a decline in their share of total NYSE market value from 5.1% to 3.1%. Only a decade earlier, open-end investment companies accounted for 6.1% of the NYSE list. State and local government retirement systems' NYSE holdings surged more than 117% over the latest five-year period, reaching $53 billion at year-end 1980. Government retirement systems have experienced the second most rapid growth of any type of institution in NYSE-listed issues. Non-life insurance companies grew the fastest during this period. The relative importance of all other institutional categories remained virtually unchanged during the five-year period.

A number of institutional categories have not been incorporated into this study, since no method exists to estimate their holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely represent half the NYSE list. The 1980 estimates of institutional holdings of NYSE-listed stock will not be updated until 1985.

Estimated holdings of NYSE-listed stock by selected institutional investors
(billions)

	Year end					
Type of institution	**1955**	**1960**	**1965**	**1970**	**1975**	**1980**
U.S. institutions:						
Insurance companies:						
Life	$ 2.2	$ 3.2	$ 6.3	$ 11.7	$ 21.6	$ 38.1
Non-life	4.2	6.0	10.1	12.2	11.6	20.9
Investment companies:						
Open-end	6.3	12.4	29.1	39.0	35.0	38.1
Closed-end	4.6	4.2	5.6	4.1	5.5	5.1
Noninsured pension funds:						
Corporate & other private	3.4	14.3	35.9	60.7	82.5	166.0
State & local government	0.1	0.3	1.4	9.6	24.4	53.0
Nonprofit institutions:						
Foundations	6.9	8.0	16.4	17.0	20.8	32.4
Educational endowments	2.3	2.9	5.9	6.6	7.7	12.1
Common trust funds	0.9	1.4	3.2	4.1	5.2	9.5
Mutual savings banks	0.2	0.2	0.5	1.4	2.4	1.5
Subtotal	**$ 31.1**	**$ 52.9**	**$114.4**	**$106.4**	**$216.7**	**$382.7**
Foreign institutions	**N/A**	**N/A**	**N/A**	**N/A**	**25.1**	**57.5**
Total	**$31.1**	**$ 52.9**	**$114.4**	**$166.4**	**$241.8**	**$ 440.2**
Market value of all NYSE-listed stock	**$207.7**	**$307.0**	**$537.5**	**$636.4**	**$685.1**	**$1,242.8**
Estimated % held by institutional investors	**15.0%**	**17.2%**	**21.3%**	**26.1%**	**35.3%**	**35.4%**

N/A Not Available

Public Transaction Study

For the purpose of analyzing major sources of public stock market activity, the NYSE has conducted a periodic series of studies. The nineteenth and latest Public Transaction Study (PTS) covered the 1980 fourth quarter. The 1980 PTS is a comprehensive analysis of public participants in the stock market, providing a detailed portrait of all public transactions executed by NYSE member organizations. The last previous PTS covered the first quarter of 1976. The PTS covers *agency* transactions executed by NYSE member organizations on the NYSE, on all other U.S. exchanges and in the over-the-counter market as well. The 1980 PTS was supplemented with a Bank Equity Transaction Study, an analysis of equity activity flowing through U.S. commercial banks and trust companies. The last such bank study was conducted in October 1963.

All markets During the fourth quarter of 1980, the NYSE's proportion of total public volume on all markets slipped back from the higher levels recorded in the 1976 study period. In 1976, three-fourths of the public orders were directed to the NYSE; by 1980 that had dropped to 60%. The drop-off in proportion of shares and value was not as dramatic, however. In fact, in value terms, the NYSE still accounted for over 80% of public volume, largely due to the heavy institutional trading in higher-priced stocks. Another major factor was greater investor interest in secondary stocks and smaller companies that are predominantly traded on markets other than the NYSE.

The average size of public orders was much larger on the NYSE than on other markets—762 shares vs. 608 shares. The average value per order on the NYSE, at nearly $26,000, was more than double 1976's value, while on other markets the average order size grew at a slightly lower rate.

Public volume on all markets*

	Fourth quarter 1980			First quarter 1976		
Market	**Orders**	**Shares**	**Value**	**Orders**	**Shares**	**Value**
NYSE	60.2%	65.5%	80.6%	74.6%	76.8%	86.6%
Other equity markets	39.8	34.5	19.4	25.4	23.2	13.4

* **Transacted through NYSE members on an agency basis.**

Sources of total NYSE volume During the fourth quarter 1980, institutions and intermediaries—such as commercial banks and trust companies and nonmember broker/dealers—were again the dominant force in the market, but for the first time in the history of these studies, members trading for their own accounts were more active than public individuals. The member proportion has been moving up for several years and undoubtedly reflects, among other things, such developments as block positioning to accommodate the high institutional activity and arbitrage in connection with the extensive merger-takeover movement.

Major sources of NYSE volume

	Shares			Value		
	1980	**1976**	**1974**	**1980**	**1976**	**1974**
NYSE members	26.9%	22.3%	24.3%	30.2%	22.2%	25.5%
Public individuals	25.7	33.2	31.1	19.8	23 1	23.1
Institutions/intermediaries	47.4	44.5	44.6	50.0	54.7	51.4

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Public Transaction Study

Distribution of public volume Institutions and intermediaries have remained the dominant participants on the NYSE since the 1969 study. This is most clearly observed by focusing on public volume (in calculating public volume, activity of members trading for their own accounts is excluded). During the fourth quarter of 1980, institutions bought and sold an average of 46.4 million shares a day, up from 25.3 million in the 1976 study. Their average shares per order grew to 1,700 and they accounted for almost 65% of public share volume and nearly 72% of dollar value, compared to the 1976 study totals of 57% and 70%, respectively.

While individuals accounted for a declining proportion of public volume (35% of shares and 28% of value), they continued to be a vital factor in terms of the number of orders executed. Individual investors accounted for 71% of the public orders executed on the NYSE. They bought and sold an average of 25.0 million shares daily, up from 18.8 million in 1976.

In sharp contrast, individuals are still the primary participants on other markets. Over two-thirds of the public share volume and over half of the dollar value of public activity in other markets was individuals' activity.

Public volume on NYSE* (millions)

Period	Daily volume*			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	71.4	25.0	46.4	35.1%	64.9%
First Quarter 1976	44.1	18.8	25.3	42.7	57.3
First Quarter 1974	23.2	9.5	13.7	41.1	58.9
First Half 1971	26.6	10.7	15.9	40.3	59.7
Second Quarter 1971	25.0	9.4	15.6	37.6	62.4
First Quarter 1971	28.3	12.1	16.2	42.6	57.4
Full Year 1969	18.0	7.9	10.1	44.1	55.9
Second Half 1969	18.0	7.8	10.2	43.5	56.5
First Half 1969	18.1	8.1	10.0	44.6	55.4
October 1966	10.7	6.1	4.6	57.0	43.0
March 1965	8.9	5.4	3.5	60.7	39.3
October 1963	9.4	6.5	2.9	69.1	30.9
September 1961	5.7	3.8	1.9	66.7	33.3
September 1960	5.1	3.5	1.6	68.6	31.4
June 1959	5.1	3.6	1.5	70.6	29.4
September 1958	7.0	5.0	2.0	71.4	28.6
October 1957	3.8	2.7	1.1	71.1	28.9
March 1956	5.6	4.2	1.4	75.0	25.0
June 1955	5.3	4.0	1.3	75.5	24.5
December 1954	6.1	4.8	1.3	78.7	21.3
March 1954	3.3	2.3	1.0	69.7	30.3
March 1953	4.0	3.0	1.0	75.0	25.0
September 1952	2.6	1.8	0.8	69.2	30.8

* Excludes member trading.
* Shares bought and sold.

Public volume on other markets* (millions)

Period	Daily volume*			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	35.8	24.2	11.6	67.6%	32.4%
First Quarter 1976	13.3	9.3	4.0	70.0	30.0
First Quarter 1974	8.8	6.2	2.6	70.4	29.6
First Half 1971	14.4	10.3	4.1	71.6	28.4
Second Quarter 1971	13.8	10.0	3.8	72.3	27.7
First Quarter 1971	15.1	10.7	4.4	70.8	29.2
Full Year 1969	15.7	12.2	3.5	77.6	22.4
Second Half 1969	13.2	10.0	3.3	75.3	24.7
First Half 1969	18.4	14.5	3.8	79.2	20.8

* Transacted thru NYSE member firms on agency basis.
* Shares bought and sold.

Public Transaction Study

Individual margin activity The proportion of margin activity on the NYSE among public individuals remained virtually unchanged from the 1976 study. However, the absolute margin activity rose by more than three million shares per day on average to 12.7 million shares per day. The absolute margin customer activity on other markets ballooned to 8.4 million shares per day compared to 2.8 million in 1976. Some of this gain was undoubtedly due to the net increase over the past five years of 500 OTC issues eligible for loans under Regulation T, pushing up the number of eligible OTC issues to approximately 1,300.

Percentage of public individuals' volume on margin

	Shares			Value		
	1980	1976	1974	1980	1976	1974
New York Stock Exchange	50.7%	51.6%	51.5%	51.4%	50.4%	51.0%
Other markets	34.5	41.0	41.2	51.3	46.2	40.7

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Institutional activity A breakdown of institutional/intermediary share volume was available from the 1980 study for the first time since the 1971 study. Commercial banks and trust companies, although slipping three percentage points, still accounted for the largest proportion of NYSE share volume attributable to institutions and intermediaries.

The greatest increase in importance occurred among pension, profit-sharing, or other benefit plans which more than doubled their relative position. This is reflected by their purchases and sales ($35.5 billion), roughly triple the 1971 figure. The open and closed-end investment companies, which had accounted for the second largest proportion through 1971, suffered the most dramatic drop. However, their dollar value of activity in purchases and sales (an absolute total of almost $12 billion for the fourth quarter) was similar to the 1971 study period.

As on the NYSE, commercial banks and trust companies accounted for the greatest proportion of institutional share volume on all other markets. Non-member broker/dealers doubled their proportion of institutional/intermediary share volume on other markets but decreased on the NYSE, since the 1971 study. Investment companies experienced a significant relative decline, as they did on the NYSE.

Distribution of institutional/intermediary share volume

	New York Stock Exchange		Other markets	
	1980	1971	1980	1971
Commercial Bank or Trust Co.	35.4%	38.5%	21.9%	29.5%
Nonmember Broker/Dealer	3.7	4.4	9.7	4.9
Investment Co. (open and closed-end)	8.6	21.7	5.7	17.9
Life Insurance Co.	3.2	3.3	1.8	2.2
Non-Life Insurance Co.	2.4	2.5	3.1	1.7
Pension, Profit-Sharing or Other Benefit Plan	13.4	6.4	11.9	9.7
All Other*	33.2	23.2	45.9	34.1
Total Institutional/Intermediary	100.0%	100.0%	100.0%	100.0%

Note: Data cover first half 1971 and fourth quarter 1980.

*This category includes a significant amount of activity for investment advisors and managers that are intermediaries acting for institutional investors listed above (and, to some extent, individuals).

Bank Equity Transaction Study

In conjunction with the fourth quarter 1980 Public Transaction Study, a Bank Equity Transaction Study was conducted — the first study in 17 years of bank intermediary activity in the stock market. Because banks act as a conduit between their customers and brokers, banks serve as intermediaries on behalf of individual and institutional investors.

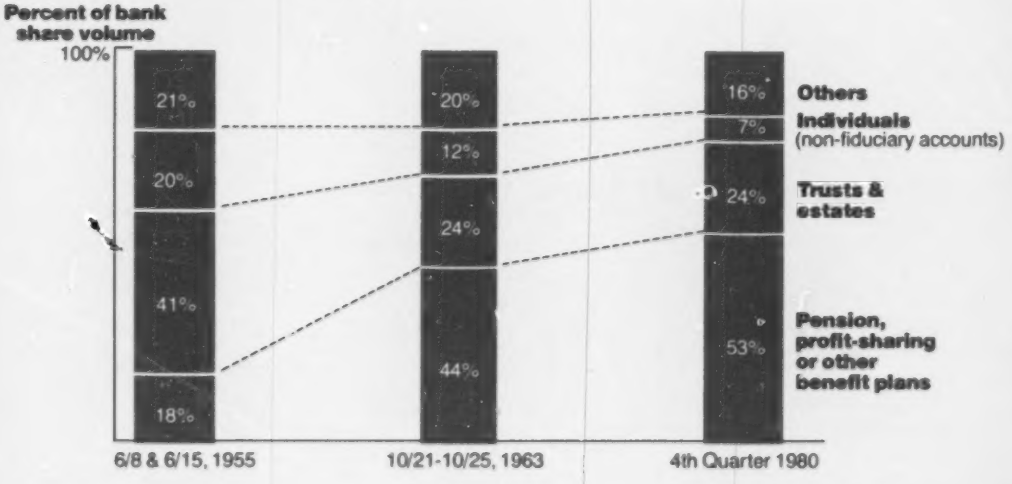
Based on the data supplied by 562 U.S. commercial banks and trust companies, the results of the Bank Equity Transaction Study provide more detailed information on domestic bank activity and a breakdown on the type of customers the banks represent. Domestic banks and trust companies accounted for 15% of public share volume on all markets and over one-quarter of institutional activity.

In terms of share volume, pension funds, profit sharing and other types of benefit plans were the banks' most active stock customers, followed by trust and estate accounts, individuals and non-profit institutions. Reflecting the growth of equity investment by pension funds in the past quarter century, the pension fund portion of bank equity volume climbed to 53% in 1980, compared with 44% in 1963 and 18% in 1955.*

The banks' investment discretion varied among types of customers. Overall, banks operated in a fiduciary relationship for 72% of all shares bought or sold, compared with 28% where the bank acted as agent. Banks exercised fiduciary authority for 89% of their pension fund volume. Most of the banks' agency activity arose from individual customers.

Undoubtedly due to the expansion of pension funds, the fiduciary/agency customer mix has changed over time. In 1955 and in 1963, 6 of 10 shares for bank customers were in transactions in which the banks operated as fiduciaries. In 1980, this ratio rose to 7 out of 10 shares.

Equity activity through commercial banks/trust companies



*Bank Transaction Studies for October 21-25, 1963 and June 8 and 15, 1955.

Exchange membership

At the end of 1982, the Exchange had 1,462 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. These members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At year-end 96 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained at 1,366 since 1953, while the members without distributive rights increased by 25 during 1982.

The level of NYSE seat prices in cash transfers rose sharply in November, hitting levels not seen in over a decade. The peak contracted price of a seat in 1982 was $340,000 on December 15—the highest price since 1969.

The record price paid in a NYSE seat transaction was $625,000 in February 1929. However, attached to this price was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat in this transaction was $500,000. This price was surpassed several times in late 1968 and early 1969 by the present record $515,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1982 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	–	–	–	July	–	–	–
February	$235	$230	3	August	$210	–	1
March	210	–	3	September	225	–	2
April	210	200	2	October	255	$225	5
May	210	–	3	November	300	260	7
June	190	–	2	December	340	330	6

Historical data on p. 80

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

By the end of 1982, the number of member organizations had risen to 617, the highest year-end total since 1969. The number of firms qualified to do a public business was 387 on December 31, 1982, down from 390 a year earlier.

Member organizations by type

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139
1976	481	379	252	127
1975	494	404	264	140
1974	508	422	282	140
1973	523	444	301	143

Historical data on p. 80

Member organizations—Income statement

Gross income of NYSE member firms having a public business climbed 17% in 1982 to $23.2 billion. Total expenses increased 14% to $20.2 billion. As a result, net income on an unconsolidated basis before taxes totaled a record $3.0 billion in 1982, up 41% from 1981.

Nearly three-fifths of the *record* $23.2 billion gross income was reported for the third and fourth quarters of 1982, as both stock prices and volume skyrocketed. Trading and investment income soared 36% to $6.6 billion in 1982. Securities commission income expanded nearly 13%, with more than one-third of the income received in the fourth quarter. Revenue from mutual fund sales more than doubled in 1982, reaching a *peak* of $288 million.

While most expense items grew, registered representatives' and other employee salary costs climbed sharply. Interest expense, the largest item, declined 3.7% to $5.5 billion.

The estimated after-tax profits, derived from applying the 48% corporate rate to the pre-tax profits of firms having a net profit, expanded to $1.6 billion in 1982 from the $1.1 billion in 1981.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	1982		1981	
Securities commissions	$ 6,021	25.9%	$ 5,346	27.0%
Trading & investments	6,553	28.2	4,813	24.3
Interest on customers' debit balances	1,998	8.6	2,890	14.6
Underwriting	2,319	10.0	1,572	7.9
Mutual fund sales	288	1.2	122	0.6
Commodity revenues	666	2.9	580	2.9
Other income:				
Related to securities business*	4,320	18.6	3,254	16.4
Unrelated to securities business	1,047	4.5	1,228	6.2
Gross income	**$23,212**	**100.0%**	**$19,805**	**100.0%**

* Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Expenses (millions)

Item	1982		1981	
Gross income	*$23,212*	*100.0%*	*$19,805*	*100.0%*
Registered representatives' compensation	4,113	17.7	3,341	16.9
Commissions & fees to others	865	3.7	725	3.7
Clerical & administrative	3,967	17.1	3,296	16.6
Communication	1,273	5.5	1,086	5.5
Occupancy & equipment	855	3.7	663	3.3
Promotional	532	2.3	457	2.3
Interest	5,476	23.6	5,685	28.7
Service bureaus & data processing	272	1.2	216	1.1
Bad debts, errors, nonrecurring costs	201	0.9	170	0.9
Other*	2,632	11.3	2,027	10.2
Total expenses	**$20,186**	**87.0%**	**$17,666**	**89.2%**
Net profit before Federal Taxes#	$3,026	13.0%	$2,139	10.8%
Estimated Federal income taxes	$1,476	6.4%	$1,053	5.3%
Net profit	**$1,550**	**6.7%**	**$1,086**	**5.5%**

* License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

\# Before distributions to partners and Federal and state corporate and personal taxes.

Years ended December 31.

Historical data on p. 81

Member organizations—Balance sheet

Total assets of NYSE firms dealing with the public soared by $51.2 billion or 42% to $172.1 billion at the end of 1982, according to the unconsolidated balance sheet for these firms. Climbing to nearly 68% of total assets in 1982, long positions in securities and commodities increased by $36.9 billion to $116.6 billion. Included in the long position are securities acquired under agreements to resell which rose to $51.5 billion.

Total liabilities moved up 43% to $161.4 billion. Capital, including ownership equity of $8.9 billion and subordinated borrowings of $1.8 billion, rose 32% to $10.8 billion.

Balance sheet of NYSE member firms

Assets (millions)

	1982		1981	
Bank balances, cash, and other deposits	$ 3,947	2.3%	$ 2,307	1.9%
Receivables from other brokers & dealers	20,255	11.8	11,977	9.9
Receivables from customers & partners	24,503	14.2	21,764	18.0
Long positions in securities & commodities	116,647	67.8	79,698	65.9
Secured demand notes	245	0.1	239	0.2
Exchange memberships	211	0.1	178	0.1
Land & other fixed assets	1,414	0.8	909	0.8
Other assets	4,919	2.9	3,888	3.2
Total assets	**$172,141**	**100.0%**	**$120,960**	**100.0%**

Liabilities and capital (millions)

	1982		1981	
Money borrowed	$ 84,350	49.0%	$ 61,862	51.1%
Payables to other brokers & dealers	19,028	11.1	11,141	9.2
Payables to customers & partners	16,593	9.6	13,340	11.0
Short positions in securities & commodities	28,771	16.7	17,302	14.3
Other accrued expenses & accounts payable	12,620	7.3	9,147	7.6
Total liabilites	**$161,362**	**93.7%**	**$112,792**	**93.2%**
Total capital	**10,779**	**6.3**	**8,168**	**6.8**
Total liabilities and capital As of December 31	**$172,141**	**100.0%**	**$120,960**	**100.0%**

Historical data on p. 81

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities brokers, dealers and investment bankers, not just NYSE member firms.

Employment in the securities industry nationwide rose during 1982. More than one-third of the employees worked at firms located in New York City.

Securities industry personnel (thousands)

Year-end	U.S.	New York State	New York City
1982 (Sept.)	231.9	86.6	82.2
1981	225.5	85.9	81.7
1980	198.3	77.2	73.5
1979	173.2	66.3	63.0
1978	156.4	61.2	58.2
1977	148.3	59.6	56.9
1976	145.5	60.2	57.8
1975	142.6	58.3	56.0
1974	139.0	57.5	55.1
1973	153.9	66.1	63.4

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives December 1982

Location	Sales Offices 1982	Sales Offices 1981	Full-time producing registered representatives 1982	Full-time producing registered representatives 1981
Alabama	46	44	446	413
Alaska	12	11	81	76
Arizona	65	61	777	649
Arkansas	40	39	227	218
California	488	470	7,488	6,695
Colorado	84	85	1,036	1,054
Connecticut	94	88	1,071	982
Delaware	15	10	148	129
District of Columbia	31	30	731	617
Florida	353	320	4,050	3,545
Georgia	99	78	1,251	1,029
Hawaii	19	17	247	233
Idaho	29	28	150	119
Illinois	219	201	3,048	2,503
Indiana	83	78	546	512
Iowa	89	77	437	391
Kansas	64	58	305	288
Kentucky	42	35	368	331
Louisiana	53	50	446	416
Maine	22	16	143	107
Maryland	63	60	789	694
Massachusetts	113	109	1,789	1,629
Michigan	154	148	1,567	1,392
Minnesota	73	64	889	807
Mississippi	29	26	143	137
Missouri	124	120	1,315	1,166
Montana	23	18	92	71
Nebraska	49	50	358	352
Nevada	20	19	192	161
New Hampshire	19	13	123	89
New Jersey	138	133	1,934	1,696
New Mexico	24	25	189	171
New York	536	532	11,316	9,883
North Carolina	146	134	927	841
North Dakota	13	11	65	56
Ohio	226	209	1,867	1,613
Oklahoma	67	57	477	448
Oregon	55	48	486	451
Pennsylvania	209	210	2,577	2,287
Rhode Island	18	17	216	191
South Carolina	60	54	392	336
South Dakota	18	17	95	81
Tennessee	70	62	727	634
Texas	333	286	3,329	3,023
Utah	23	24	313	285
Vermont	16	11	116	83
Virginia	112	103	1,075	882
Washington	94	80	997	863
West Virginia	24	21	163	160
Wisconsin	113	104	825	757
Wyoming	14	14	64	57
Total U.S.	**4,923**	**4,575**	**58,403**	**51,603**
Foreign Countries	**255**	**254**	**2,233**	**1,996**
Total U.S. and Foreign	**5,178**	**4,829**	**60,636**	**53,599**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

NYSE customer assistance and SIPC

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a major and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the members firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program, the Exchange voluntarily committed $95 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate. After SIPC came into being, two NYSE member firms were liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. In 1980 the limits of the protection were raised to $500,000 per customer, except that claims for cash are limited to $100,000 per customer.

SIPC's membership consists, with some exceptions, of all persons registered under the Securities Exchange Act and all persons who are members of a national securities exchange.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. In 1979, a uniform member assessment of $25 per annum went into effect. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Disbursements by NYSE for customer assistance (millions)

Year	Member firms	Amount of funds	Source of funds
1963	Ira Haupt	$ 9.5	NYSE Funds
1971-82	Goodbody	26.7	Members'Assessment
1974-82	Dupont, Glore Forgan	10.9	Special Trust Fund
1968-82	Other firms	47.8	Special Trust Fund
1963-82	**All firms**	**$94.3***	—

*Does not include $800,000 to DuPont Homsey customers in 1960.

Securities Investor Protection Corporation assessments and advances, 1971-82

	Assessments of members		Net advances to trustees by SIPC		
Source	Amount (millions)	Percent	Number of firms	Amount (millions)	Percent
NYSE firms	$168.3	82.5%	2	$ 22.9	17.2%
Other firms	35.7	17.5	159	110.3	82.8
Total*	**$204.0**	**100.0%**	**161**	**$133.2**	**100.0%**

*Net advances equal total advances less recoveries by trustees.

Source: SIPC, Annual Report, 1982.

New issues

New issues of common stock publicly offered, not privately placed, totaled $23.4 billion, down 6.4% from 1981. New issues of debt obligations rose 16% to $45.2 billion in 1982.

Private placements of corporate equities which bypass open market investment channels more than doubled, rising to $3.4 billion in 1982. Bond placements of $18.9 billion expanded by 13%.

New debt securities issues by state and local governments rose nearly 50%, mainly due to a 67% increase in long-term municipal issues.

Public corporate financing by stocks and bonds (millions)

	New stock issues		New bond issues	
	Total	Common stock	Total	Convertible
I 1982	$ 5,159	$ 4,577	$ 8,282	$ 143
II	6,955	5,864	7,673	523
III	6,682	4,899	14,568	348
IV	9,651	8,059	14,688	1,901
Year	**$28,447**	**$23,399**	**$45,211**	**$2,915**
1981	$26,637	$25,004	$38,966	$ 4,271
1980	21,912	18,718	44,650	4,665
1979	10,546	8,582	26,468	2,229
1978	9,519	7,762	20,468	407
1977	10,280	7,859	24,208	491
1976	10,648	8,296	26,087	867

Source: Securities & Exchange Commission.

Private placements and municipal issues (millions)

	Private placement			New municipal issues		
	Total	Bonds	Stocks	Total	Long-term	Short-term
1982	$22,288	$18,868	$3,421	$120,519	$77,179	$43,340
1981	18,233	16,657	1,576	80,577	46,134	34,443
1980	16,293	14,530	1,763	73,618	47,133	26,485
1979	22,545	19,679	2,866	63,518	42,261	20,897
1978	23,456	21,747	1,708	67,857	46,215	21,642
1977	25,749	23,665	2,083	66,409	45,060	21,349
1976	21,240	20,508	732	55,750	33,845	21,905
1975	13,515	12,852	663	58,299	29,326	28,973
1974	10,674	9,650	1,024	51,865	22,824	29,041
1973	12,183	10,571	1,612	47,620	22,953	24,667

Source: *Investment Dealers' Digest; The Bond Buyer.*

International transactions in stocks

Foreign investors bought and sold a *record* volume of United States stocks on all securities markets in 1982. Foreign individuals and institutions made purchases and sales of $79.8 billion of domestic corporate stock, up from $75.5 billion in 1981.

Purchases by foreign investors were only 3% higher than 1981, while sales increased 9%. As a result, the purchase balance fell by one-third to $3.9 billion, after two years above $5 billion.

Total transactions in foreign equities by overseas investors in U.S. markets fell 17% after six successive increases, dropping to $15.6 billion in 1982. Foreigners' purchases of foreign stocks declined 23%, while sales were down 10%. The resulting sale balance of $1.3 billion was seven times larger than the sale balance the year before.

All foreign transactions in domestic markets, including U.S. and foreign bonds (not shown in table) totaled $378 billion, a *new high* and 38% above the 1981 total.

The 1982 net inflow of $14.3 billion in capital to the U.S. through securities transactions, down from $20.2 billion in 1981, resulted from an inflow of $3.9 billion in domestic stocks and $18.3 billion in domestic bonds and an outflow of $7.9 billion in foreign securities.

International transactions (millions)

Year and quarter	Transactions in U.S. stocks• Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow○	Transactions in foreign stocks■ Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow○
I 1982	$7,182	$6,255	$926	$1,727	$1,520	$207
II	7,148	6,158	990	1,490	1,607	–117
III	10,183	9,746	436	1,529	1,634	–105
IV	17,331	15,788	1,543	2,405	3,725	–1,320
Year	**$41,845**	**$37,950**	**$3,895**	**$7,151**	**$8,485**	**$–1,334**
1981	$40,686	$34,856	$5,830	$9,281	$9,469	$–188
1980	40,298	34,870	5,427	7,897	10,044	–2,148
1979	22,783	21,104	1,679	4,617	5,434	–817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	–410
1976	18,227	15,475	2,753	1,937	2,259	–323
1975	15,355	10,678	4,678	1,542	1,730	–188
1974	7,636	7,096	540	1,907	1,723	184
1973	12,767	9,978	2,790	1,729	1,554	176
1972	14,361	12,173	2,188	2,532	2,123	409

• Excludes transactions between foreigners, but includes transactions between Americans on foreign markets.
■ Excludes transactions between Americans, but includes transactions with other foreigners on American markets.
○ Negative figures indicate an outflow of capital from the United States.
Source: *Treasury Bulletin*.

Foreign stock exchanges

The following data were provided by the FIBV (Federation Internationale des Bourses de Valeurs) which is an association of 30 stock exchanges in 25 countries. Delegates from these major stock exchanges meet regularly with the goal of developing capital markets.

Data comparisons among stock exchanges are not always straightforward due to different methods of listing and trading securities and different mechanics of data collection and reporting. For more detailed coverage, the individual stock exchanges should be contacted.

Statistics for major foreign stock exchanges, 1982 (dollars in millions)

Exchange/Association	Number of domestic companies with shares listed (year-end)	Market value of listed domestic companies (year-end)	Annual dollar value of equity trading	Par value of listed bonds (year-end)
Amsterdam	216	$25,712.7	$ 5,080.8	$ 42,065.2
Australian (Association)	931	41,525.8	5,106.3	26,247.2•
German (Association)	450	68,953.1	16,613.0	332,007.6
Johannesburg	470	77,848.0	2,580.0	29,317.8
London	2,279	196,251.2	32,744.6	235,050.0
Milan	147	19,926.4	2,787.3	79,910.6
Paris	535	N/A	9,560.4	104,976.2
Singapore	112	31,235.0	2,419.2	4,792.0
Stockholm	138	18,596.8	4,617.4	56,828.2
Tokyo	1,424	417,405.2	146,917.1	306,707.9
Toronto	759	103,546.4	14,323.0	—
Zurich	119	38,745.6	N/A	61,115.9

• June 30, 1982

Stock price indexes of major stock exchanges 1979-1982 (end of year)

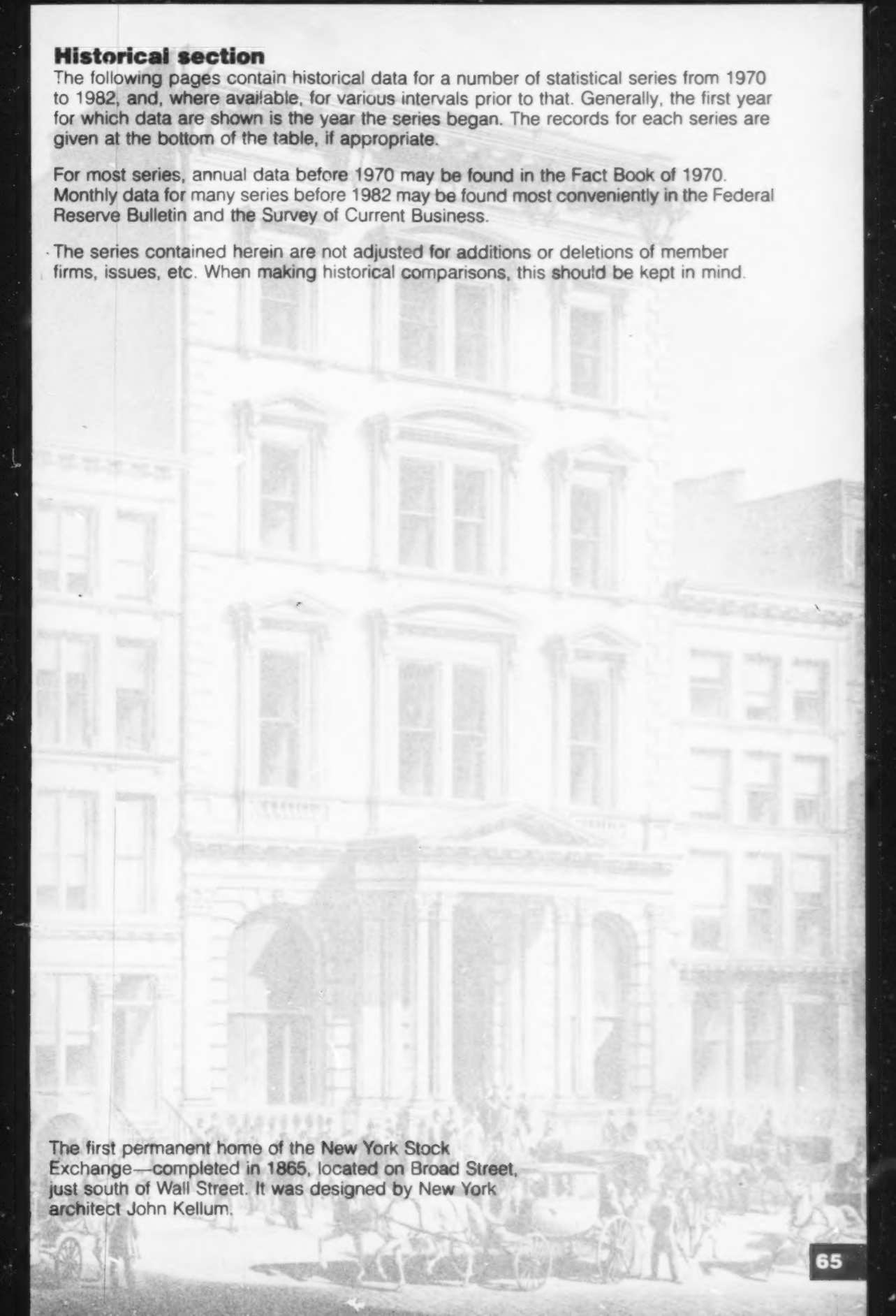
Index	1982	1981	1980	1979
ANP-CBS General Index (Amsterdam)	100.80	84.80	85.40	84.90
Australian Share Price Index	485.40	595.50	713.50	500.00
CAC General Index (France)	100.20	92.30	112.00	102.70
FAZ (W. Germany)	252.95	221.06	222.56	227.27
Financial Times Ordinary Share Index (U.K.)	596.70	530.40	474.50	414.20
Japo Industrial (Sweden)	902.67	612.94	423.25	351.82
M.I.B Historical Index (Milan)	2,521.00	2,935.00	2436.00	1,097.00
TSE Stock Price Index (Tokyo)	593.72	570.31	494.10	459.61

Historical section

The following pages contain historical data for a number of statistical series from 1970 to 1982, and, where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the Fact Book of 1970. Monthly data for many series before 1982 may be found most conveniently in the Federal Reserve Bulletin and the Survey of Current Business.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street, just south of Wall Street. It was designed by New York architect John Kellum.

Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 10, 1815	First price list of NYSE stocks published in New York daily newspaper, "Commercial Advertiser."
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded: 26 shares of United States Bank, and 5 shares of Morris Canal and Banking Co.
Jan. 29, 1863	Name changed to "New York Stock Exchange".
July 27, 1866	Opening of Cyrus W. Field's Atlantic Cable led to inauguration of arbitrage in which brokers profited by price differences between New York and London markets for U.S. shares.
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday."
Sept. 1871	Continuous markets in stock established.
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Nov. 13, 1878	First telephones introduced in Exchange.
Jan. 29, 1881	Annunciator board installed for paging members.
Mar. 25, 1885	Unlisted Securities Dept. set up; abolished March 1910.
Dec. 15, 1886	First million share day—1,200,000 shares.
May 17, 1892	Stock Clearing House organized.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Oct. 8, 1896	Dow Jones Industrial Average published by "Wall Street Journal."
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period, generally known as panic of 1907, was accompanied by numerous suspensions of payments by banks. Clearing House later issued "Clearing House Certificates" to ease money market.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Jan. 2, 1919	Separate ticker system for bonds installed.
Apr. 26, 1920	Stock Clearing Corporation established.
Sept. 16, 1920	Wall Street explosion, 30 killed and over 100 injured.
Apr. 26, 1922	Questionnaire system for periodic examination of financial condition of member firms inaugurated.
Oct. 2, 1922	Addition to Exchange at 11 Wall Street opened.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Sept. 2, 1930	Faster ticker—500 characters-a-minute—installed.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.

Significant historical dates (continued)

Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 16, 1933	Banking Act of 1933 enacted. Commonly referred to as Glass-Steagall Act, it required complete separation of investment banking and commercial banking. Effective date June 16, 1934.
June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.
Aug. 3, 1964	New member classification—Registered Trader.
Dec. 1, 1964	New ticker—900 characters-a-minute—put into service.
July 14, 1966	New NYSE Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Dec. 30, 1970	Securities Investor Protection Corporation Act signed.
Feb. 18, 1971	New York Stock Exchange incorporated.
July 27, 1971	First member organization listed—Merrill Lynch.
Jan. 20, 1972	NYSE reorganization, based on Martin Report, approved.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
Nov. 14, 1972	Dow Jones Industrial Average closed over 1,000 for first time (1003.16)
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Oct. 18, 1974	Consolidated tape pilot initiated; 15 stocks reported.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute, enabling interrogation devices to remain current even though heavy volume may cause tape delays.
Jan 31, 1976	Regulatory reporting requirements of member organizations reduced and simplified, to eliminate duplicative reporting by members to other regulatory bodies.
Mar. 1, 1976	Designated Order Turnaround (DOT) System inaugurated.
Mar. 4, 1976	Alternate listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
July 27, 1977	Automated Bond System in effect.
Apr. 14, 1978	First 50 million share day (52,278,180 shares).
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
May 2, 1978	Registered Competitive Market Maker category for members approved.
Aug. 7, 1980	New York Futures Exchange opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on New York Futures Exchange.
May 17, 1982	Trading started through experimental linkage between ITS operated by NYSE and six other exchanges and Computer Assisted Execution Service (CAES) operated by NASD, in 30 stocks exempted from exchange off-board trading rules under SEC Rule 19c-3.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index started on New York Futures Exchange.

Reported volume, turnover rate, reported trades
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4*	59.6	172%	—	—
1910	161.1*	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1946	363.7	1,681.8	22	—	—
1947	253.6	1,839.0	14	—	—
1948	302.2	1,962.0	15	—	—
1949	272.2	2,091.6	13	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15		—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,482	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305

Series records (millions)

Volume				Turnover			
Low year 1914♦	47.4	High year 1982	16,458.0	Low year 1942	9%	High year 1901	319%

■ **Excludes unlisted trading which was discontinued in 1910.**
♦ **Exchange closed several months at outbreak of World War I.**

Daily reported share volume: average, high and low days
(thousands of shares)

	Daily Average*	High day		Low day ♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1946	1,370	3,624	9/4	487	7/5
1947	952	2,197	4/14	476	8/27
1948	1,132	3,837	5/14	465	8/16
1949	1,023	2,212	12/14	541	6/17
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4

* A trading session of 3 hours or less is counted as one-half day.
♦ Full days only; four or more trading hours.

Series records (millions)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1982	65,052	High Day	11/4/82	149,385

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930*	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0*	13,335	N/A	N/A	26.00
1950	655.3	18,725	$26.50	$40.10	28.60
1955	820.5	32,745	37.70	52.10	39.90
1960	958.3	37,960	37.00	48.10	39.60
1965	1,809.4	73,200	39.20	49.40	40.50
1966	2,204.8	98,565	43.60	52.90	44.70
1967	2,885.7	125,329	42.50	51.70	43.40
1968	3,298.7	144,978	43.20	51.50	44.00
1969	3,093.6	127,675	40.80	46.30	41.30
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	43.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70

* Estimated. SEC data 1940-1968. NYSE data in other years.

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1982	16,669.3	High year	1982	$495,130

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1966	3,642	14	85,298	4.5
1967	6,685	27	169,365	6.7
1968	11,254	50	292,681	10.0
1969	15,132	61	402,064	14.1
1970	17,217	68	450,908	15.4
1971	26,941	106	692,535	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0

Reported share volume records* (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
16,458,037	1982	5,607,907	4th	1982
11,853,741	1981	5,375,186	1st	1983
11,352,294	1980	4,365,708	3rd	1982
8,155,914	1979	3,273,589	2nd	1982
7,205,055	1978	3,210,832	1st	1982
5,360,116	1976	3,130,058	2nd	1981
5,273,767	1977	3,046,562	4th	1980
4,693,427	1975	3,045,660	3rd	1980
4,138,188	1972	2,991,529	1st	1980
4,053,201	1973	2,946,520	1st	1981

Months		Weeks	
Volume	Month/Year	Volume	Week ended
2,068,665	October 1982	592,447	10/15/82
1,901,957	March 1983	561,258	11/5/82
1,857,729	January 1983	549,831	8/27/82
1,857,047	November 1982	506,928	10/22/82
1,682,196	December 1982	505,497	3/4/83
1,672,673	August 1982	488,346	10/8/82
1,615,500	February 1983	486,740	1/7/83
1,547,910	September 1982	473,509	1/14/83
1,270,227	March 1982	473,190	11/12/82
1,174,554	March 1981	469,706	12/10/82

Days		1st Hour	
Volume	Date	Volume	Date
149,385	11/4/82	46,590	11/4/82
147,081	10/7/82	43,660	10/7/82
139,806	10/13/82	39,980	1/7/83
138,533	10/11/82	39,940	9/3/82
137,280	8/26/82	38,440	10/21/82
137,013	11/3/82	37,020	8/18/82
132,681	8/18/82	36,710	9/22/82
130,910	9/3/82	36,580	10/11/82
129,411	1/6/83	35,880	8/24/82
127,313	1/7/83	35,160	10/12/82

* Through March 31, 1983.

Largest block transactions*

Date	Issue	Shares
9/10/82	Federal National Mortgage Association	6,290,700
3/30/83	RCA Corporation	5,368,900
6/16/82	United States Steel Corp.	5,250,000
3/14/72	American Motors Corporation	5,245,000
4/8/82	Houston Industries Incorporated	4,500,000
2/18/82	Dow Chemical Company	4,000,000
12/30/81	Duke Power Company	3,335,800
1/29/82	Firestone Tire & Rubber Company	3,306,200
2/8/71	Allis-Chalmers Corporation	3,248,000
2/1/83	Alcan Aluminium Limited	3,200,000

* Through March 31, 1983.

NYSE member purchases and sales in round lots
(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1945	68,773	22,544	25,845	25,775	142,937
1950	109,675	31,755	35,768	49,504	226,702
1955	169,269	39,247	35,674	68,573	312,764
1960	236,632	53,022	38,880	77,901	406,436
1965	453,593	67,533	20,527	213,624	755,277
1970	867,615	73,356	31,886	447,275	1,420,132
1971	1,139,148	89,932	42,765	651,741	1,923,586
1972	1,232,673	92,845	42,265	709,679	2,077,462
1973	1,175,889	79,023	48,987	698,403	2,002,301
1974	957,100	60,432	59,580	625,714	1,702,826
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,899	—	4,317	5,583,919	9,149,135

Note: 1972 and subsequent years include warrants. 1978 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1982	9,149,135

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1925	52.2	52.9	105.1	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1935	49.2	53.6	102.8	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$892.9	$1,935.2
1945	44.4	38.5	82.9	1,770.1	1,449.9	3,220.0
1950	49.0	48.3	97.2	2,045.4	1,818.7	3,864.1
1955	66.4	57.7	124.1	3,484.7	2,885.4	6,370.1
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1965	112.3	115.2	227.5	5,607.2	5,659.6	11,266.8
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1971	71.8	132.1	203.9	2,991.1	5,596.7	8,587.8
1972	68.8	121.9	190.6	3,172.2	5,478.7	8,650.8
1973	73.0	101.8	174.8	3,098.4	4,694.8	7,793.2
1974	62.6	81.1	143.6	1,980.2	2,749.6	4,729.8
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.9	149.4	211.3	1,846.2	4,887.1	6,733.3

Series records (millions)

Purchases & sales			Purchases & sales		
Shares, low year	1942	31.6	Value, low year	1942	$1,017.5
Shares, high year	1967	301.8	Value, high year	1967	$15,625.4

Shares sold on registered exchanges

Year	Number of shares (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1966	2,204.8	730.9	252.2	69.2	22.9	7.9
1967	2,885.8	1,290.2	327.8	64.1	28.6	7.3
1968	3,298.7	1,570.7	442.6	62.1	29.6	8.3
1969	3,173.6	1,341.0	448.8	63.9	27.0	9.0
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	669.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,658.8	1,437.0	80.0	10.7	9.3
1981	12,843.1	1,472.3	1,594.9	80.7	9.3	10.0
1982	18,210.8	1,582.6	2,662.1	81.1	7.0	11.9

Market value of shares sold on registered exchanges

Year	Market value (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	$ 13,335	$ 1,205	$736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	6.7
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1966	98,565	14,130	10,339	80.1	11.5	8.4
1967	125,329	23,111	13,318	77.5	14.3	8.2
1968	144,978	34,775	16,605	73.8	17.7	8.5
1969	129,603	30,074	15,621	73.9	17.2	8.9
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,678	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	8,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1
1981	415,913	26,385	48,390	84.8	5.4	9.9
1982	514,263	20,731	69,054	85.1	3.4	11.4

Source: Securities & Exchange Commission.
Data for NYSE differ from pages 6 and 66.

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day*	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910♦	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/19
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12

*** Full days only.**
♦ Data up to and including March 1910 include unlisted trading.

Series records (millions)

Total, low year	1914[a]	$ 461.7
Total, high year	1982	7,155.4
Daily average, low year	1913	1.8
Daily average, high year	1982	28.3
Low day	8/13/00	0.5
High day	9/6/39	83.1

[a] Exchange closed several months at outbreak of World War I.

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/30	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03

Series records					
High	82.35	11/9/82	Low	4.64	4/25/42

Cash dividends and yields

Calendar year	Common stocks: Number of issues listed at year end	Common stocks: Number paying cash dividends during year	Common stocks: Estimated aggregate cash payments (millions)	Common stocks: Median yield*	Preferred stocks: Number of issues listed at year end	Preferred stocks: Number paying cash dividends during year	Preferred stocks: Estimated aggregate cash payments (millions)	Preferred stocks: Median yield*
1929	842	554	$ 2,711	N/A	N/A	N/A	N/A	N/A
1930	848	576	2,667	N/A	N/A	N/A	N/A	N/A
1935	776	387	1,336	N/A	N/A	N/A	N/A	N/A
1940	829	577	2,099	6.1%	N/A	N/A	N/A	N/A
1945	881	746	2,275	3.6	388	341	$ 337	4.2%
1950	1,039	930	5,404	6.7	433	405	379	4.3
1951	1,054	961	5,467	6.5	441	406	380	4.6
1952	1,067	975	5,595	6.0	455	433	378	4.4
1953	1,069	964	5,874	6.3	461	443	383	4.7
1954	1,076	968	6,439	4.7	456	436	368	4.2
1955	1,076	982	7,488	4.6	432	412	336	4.2
1956	1,077	975	8,341	5.2	425	411	333	4.9
1957	1,098	991	8,807	6.1	424	409	335	4.9
1958	1,086	961	8,711	4.1	421	406	331	4.9
1959	1,092	953	9,337	3.8	415	403	337	5.1
1960	1,126	981	9,872	4.2	402	391	331	5.0
1961	1,145	981	10,430	3.3	396	381	341	4.8
1962	1,168	994	11,203	3.8	391	369	336	4.6
1963	1,194	1,032	12,096	3.6	378	359	342	4.6
1964	1,227	1,066	13,555	3.3	379	364	352	4.5
1965	1,254	1,111	15,302	3.2	373	358	388	4.7
1966	1,267	1,127	16,151	4.1	398	385	431	5.4
1967	1,255	1,116	16,866	3.2	445	432	596	5.8
1968	1,253	1,104	18,124	2.6	514	500	894	5.2
1969	1,290	1,121	19,404	3.6	499	487	1,142	6.8
1970	1,330	1,120	19,781	3.7	510	498	1,233	6.9
1971	1,399	1,132	20,256	3.2	528	499	1,360	6.7
1972	1,478	1,195	21,490	3.0	525	496	1,375	6.7
1973	1,536	1,276	23,627	5.0	522	497	1,487	8.0
1974	1,543	1,308	25,662	7.4	537	520	1,616	10.2
1975	1,531	1,273	26,901	5.0	580	552	1,682	9.3
1976	1,550	1,304	30,608	4.0	608	592	1,802	8.0
1977	1,549	1,360	36,270	4.5	628	619	1,954	8.4
1978	1,552	1,373	41,151	4.8	642	626	1,974	9.4
1979	1,536	1,359	46,937	5.0	656	644	2,225	10.9
1980	1,540	1,361	53,072	4.6	688	676	2,338	12.6
1981	1,534	1,337	60,628	5.0	686	676	2,637	14.1
1982	1,499	1,287	62,224	4.1	726	715	3,554	12.0

* Based on cash payments during the year and price at end of year for dividend-paying stocks only.
N/A-Not Available.

Series records

Common stocks, Low median yield	1968	2.6%	Common stocks, High median yield	1941	9.3%

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Shares listed (millions) Market value	Average price*
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1965	1,273	1,627	10,058	537,481	53.44
1966	1,285	1,665	10,939	482,541	44.11
1967	1,274	1,700	11,622	605,817	52.12
1968	1,273	1,767	13,196	692,337	52.47
1969	1,311	1,789	15,082	629,453	41.74
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03

* This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price*
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1966	538	1,272	140,041	128,142	91.50
1967	608	1,388	142,328	125,159	87.94
1968	664	1,455	138,901	120,407	86.69
1969	741	1,574	129,335	100,618	77.80
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67

* Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of quarter		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts	Cash accounts♦		Total	In debit status♦
1965	December	$ 4,990	$19,170	$ 460	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	570	N/A	6,070	715	N/A
1967	December	6,310	25,060	910	N/A	7,980	840	N/A
1968	December	6,220	27,080	1,150	N/A	6,630	945	N/A
1969	December	4,970	18,430	790	N/A	5,650	870	N/A
1970	December	4,010	13,430	380	$1,896	5,890	670	450
1971	March	4,300	15,880	465	2,333	6,440	675	460
	June	4,720	16,130	415	2,023	6,190	665	475
	September	4,930	16,220	365	1,734	6,090	665	485
	December	5,400	17,660	390	1,835	9,380	675	475
1972	March	6,620	20,660	440	2,070	10,540	710	505
	June	7,510	21,120	385	1,845	10,150	720	535
	September	7,800	21,200	380	1,675	10,370	730	550
	December	7,900	22,370	415	1,955	8,910	750	555
1973	March	7,200	19,180	440	1,720	8,470	740	535
	June	6,180	15,370	395	1,425	8,410	705	485
	September	5,730	16,780	380	1,635	8,470	695	460
	December	5,050	13,390	455	1,705	8,675	680	430
1974	March	5,330	13,860	425	1,590	12,890	680	430
	June	5,080	11,530	395	1,360	12,420	665	425
	September	4,020	8,440	440	1,355	13,310	665	400
	December	3,840	8,820	410	1,430	13,320	615	370
1975	March	4,180	12,080	515	1,770	14,170	650	385
	June	4,990	15,800	520	1,790	15,210	690	410
	September	5,250	14,160	505	1,455	14,830	705	425
	December	5,390	14,870	475	1,525	14,360	705	425
1976	March	6,410	20,090	595	1,935	15,840	745	460
	June	7,080	21,450	540	1,680	15,950	770	485
	September	7,530	22,610	555	1,710	16,820	785	495
	December	7,960	24,370	585	1,855	17,230	810	510
1977	March	8,690	24,500	605	1,720	18,240	835	535
	June	9,230	26,620	595	1,805	18,280	855	555
	September	9,590	26,120	600	1,745	18,850	870	560
	December	9,740	26,660	640	2,060	19,430	885	560
1978	March	9,920	26,730	630	1,795	19,450	900	575
	June	11,090	30,880	700	2,300	21,440	945	595
	September	12,400	34,790	825	2,655	24,540	990	625
	December	10,830	27,840	835	2,510	25,910	955	585
1979	March	10,870	30,540	830	2,485	26,220	965	590
	June	11,590	31,250	895	2,880	26,490	980	620
	September	12,000	32,670	960	3,325	27,720	1,005	615
	December	11,450	34,480	1,105	4,060	30,680	1,020	620
1980	March	11,740	29,180	1,365	5,000	31,710	1,075	635
	June	11,200	33,270	1,345	4,790	32,150	1,065	595
	September	12,520	38,860	1,850	5,680	36,640	1,105	610
	December	14,500	44,570	2,105	6,070	41,200	1,180	660
1981	March	14,020	43,140	2,340	6,530	42,840	1,235	645
	June	14,880	43,230	2,350	6,650	45,160	1,320	650
	September	13,760	34,180	2,940	6,555	47,950	1,430	640
	December	14,150	35,930	3,515	7,150	49,150	1,520	625
1982	March	11,840	30,550	3,895	6,510	53,260	1,585	615
	June	11,540	29,540	4,215	6,345	56,620	1,640	600
	September	10,950	31,650	4,990	7,475	60,120	1,775	605
	December	12,980	38,880	5,735	8,390	67,640	1,930	650

♦ Data not available prior to June 1970
■ New series, beginning May 1970
N/A-Not Available

Short sales (thousands of shares)

	Round lots			Customers odd lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1966	147,102	109,315	37,787	2,719
1967	182,195	148,642	33,552	1,823
1968	216,031	164,657	51,374	2,082
1969	193,438	145,151	48,287	1,341
1970	238,895	161,794	77,101	1,985
1971	288,014	230,375	57,639	973
1972	272,391	225,342	47,049	893
1973	273,913	210,734	63,179	1,578
1974	282,039	199,133	82,906	1,813
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1966	14,619	12/15	10,107	1/14	14,619
1967	20,965	12/15	12,531	1/13	20,965
1968	22,215	6/14	19,437	5/15	21,920
1969	18,639	1/15	16,394	7/15	16,863
1970	20,075	8/14	13,789	3/13	17,980
1971	20,773	3/15	15,517	10/15	17,710
1972	22,390	12/15	16,686	1/14	22,390
1973	20,142	7/13	16,167	11/15	17,622
1974	23,007	11/15	17,491	1/15	21,770
1975	26,710	5/15	20,613	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281

Series records (thousands)

Low	12/31/41	349	High	10/15/82	141,426

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1965	651	499	152	3,521	33,805
1966	649	484	165	3,692	38,514
1967	647	462	185	4,130	42,423
1968	646	443	203	4,278	49,644
1969	622	398	224	4,084	52,466
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663•	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	60,636

• New series includes sales offices only. Data prior to 1973 not strictly comparable.
♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.
N/A-Not Available

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1966	$270,000	$197,000
1885	34,000	20,200	1967	450,000	220,000
1895	20,000	17,000	1968	515,000	385,000
1905	85,000	72,000	1969	515,000	260,000
1915	74,000	38,000	1970	320,000	130,000
1925	150,000	99,000	1971	300,000	145,000
1935	140,000	65,000	1972	250,000	150,000
1945	95,000	49,000	1973	190,000	72,000
1955	90,000	80,000	1974	105,000	65,000
1960	162,000	135,000	1975	138,000	55,000
1961	225,000	147,000	1976	104,000	40,000
1962	210,000	115,000	1977	95,000	35,000
1963	217,000	160,000	1978	105,000	46,000
1964	230,000	190,000	1979	210,000	82,000
1965	250,000	190,000	1980	275,000	175,000
			1981	285,000	220,000
			1982	340,000	190,000

Series records

Low	1876 and 1878	$4,000	High	1929	$625,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes*	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1972	3,210	6,008	5,139	869	676
1973	2,663	4,816	4,740	76	43
1974	2,303	4,710	4,541	169	151
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550

Balance sheet of NYSE member firms* (millions)

Year ended December 31	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1972	29,174	24,784	4,390
1973	22,584	18,830	3,754
1974	22,202	18,814	3,388
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779

* As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.

\# Before distributions to partners and Federal and state corporate and personal taxes.

NYSE communication services

End of year	Tickers and ticker displays	Interrogation devices: Last sale	Interrogation devices: Bid/Ask
1975	14,207	39,976	29,159
1976	13,571	44,348	32,582
1977	13,866	47,440	39,411
1978	16,406	51,765	43,006
1979	20,022	57,643	49,884
1980	22,208	67,574	59,456
1981	25,193	80,059	70,834
1982	26,144	90,457	79,863

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

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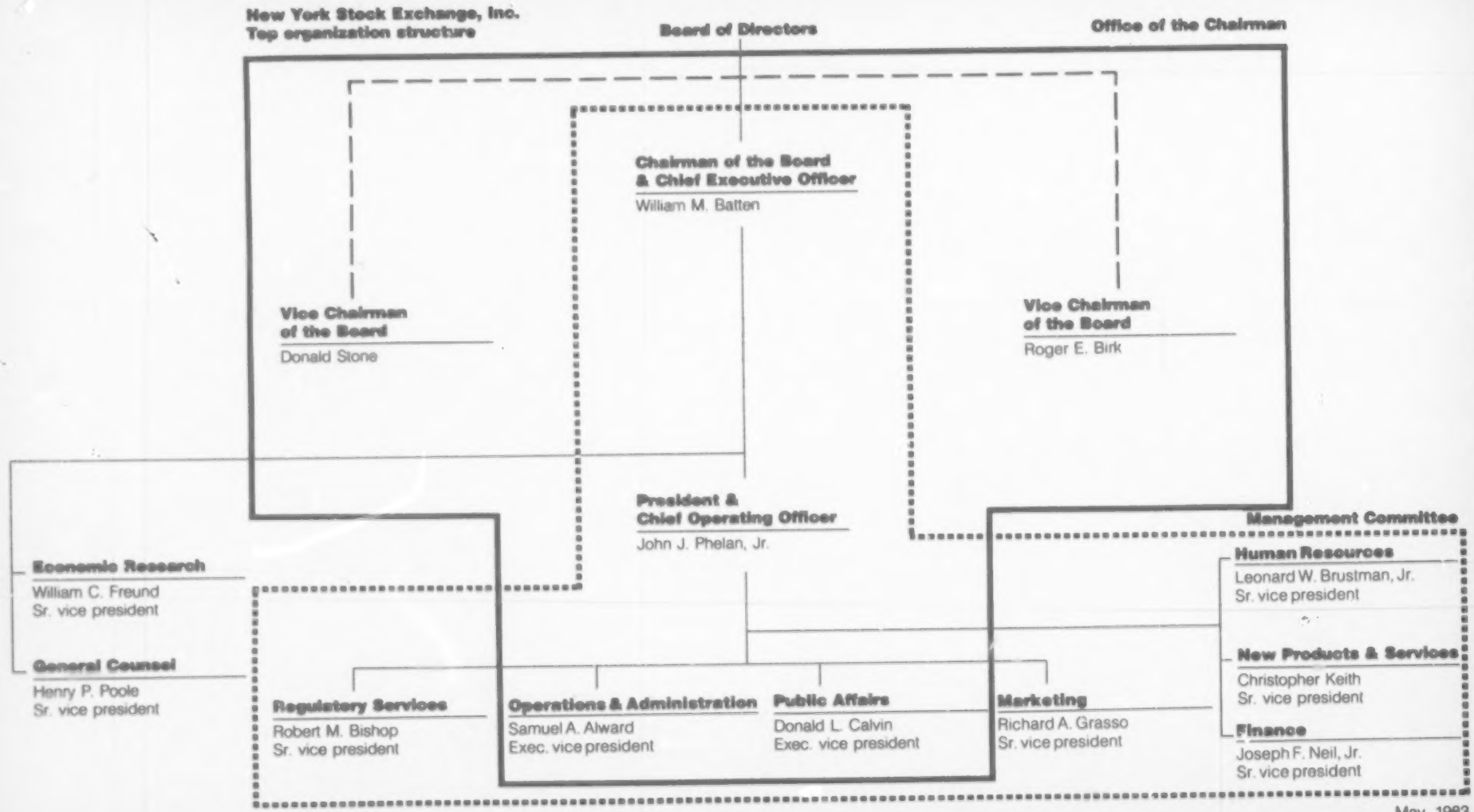
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of the Board
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